

Deutsche Bank



# Deutsche Bank

3Q2013 results

29 October 2013

*Passion to Perform*

# Group financial performance in 3Q2013



In EUR m	3Q2013		
	Group	Core Bank <sup>(1)</sup>	Non-Core Operations Unit
Net revenues	7,745	7,379	367
Provision for credit losses	(512)	(274)	(238)
Total noninterest expenses	(7,215)	(5,904)	(1,311)
<i>thereof: Litigation</i>	(1,163)	(316)	(847)
<i>thereof: Cost-to-achieve</i>	(236)	(232)	(4)
<b>IBIT (reported)</b>	<b>18</b>	<b>1,201</b>	<b>(1,183)</b>
Income tax expense / benefit	33	(306)	339
Net income (loss)	51	895	(844)
Post-tax return on average active equity	0.3%	7.5%	(34.9)%
Cost / income ratio (reported)	93%	80%	n.m.
Cost / income ratio (based on adj. cost base) <sup>(2)</sup>	72%	70%	n.m.

Note: Figures may not add up due to rounding differences

(1) Core Bank includes CB&S, GTB, DeAWM, PBC and C&A

(2) Adjusted cost base (as calculated on page 15) divided by reported revenues



## 1 Key current themes

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## 2 Group results

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## 3 Segment results

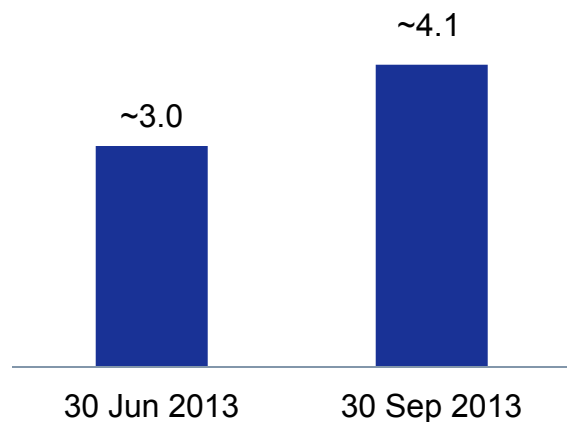
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# Litigation



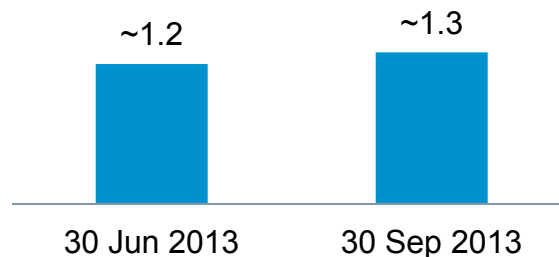
## Litigation reserves

In EUR bn



## Contingent liabilities<sup>(1)</sup>

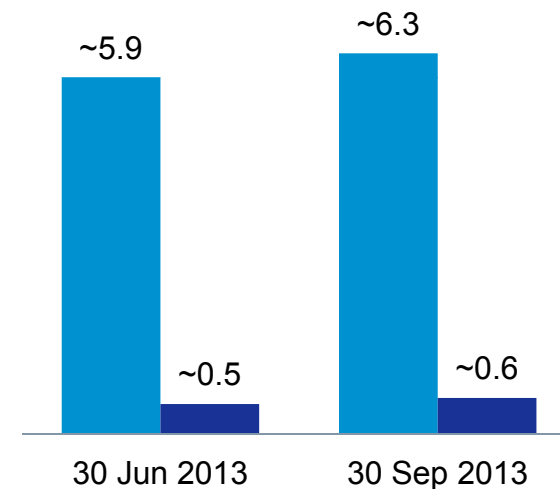
In EUR bn



## Mortgage repurchase demands/reserves

In USD bn

■ Demands<sup>(2)</sup>  
■ Reserves



- (1) Contingent liabilities, also referred to as reasonably possible losses above provisions, are recognized pursuant to accounting standards when an outflow of funds is determined to be more than remote (>10%) but less than probable (<50%) and an estimate of such outflow reliably can be made
- (2) Based on original principal balance of the loans

# CRD4 – Common Equity Tier 1 capital and RWA development

Pro-forma, fully loaded

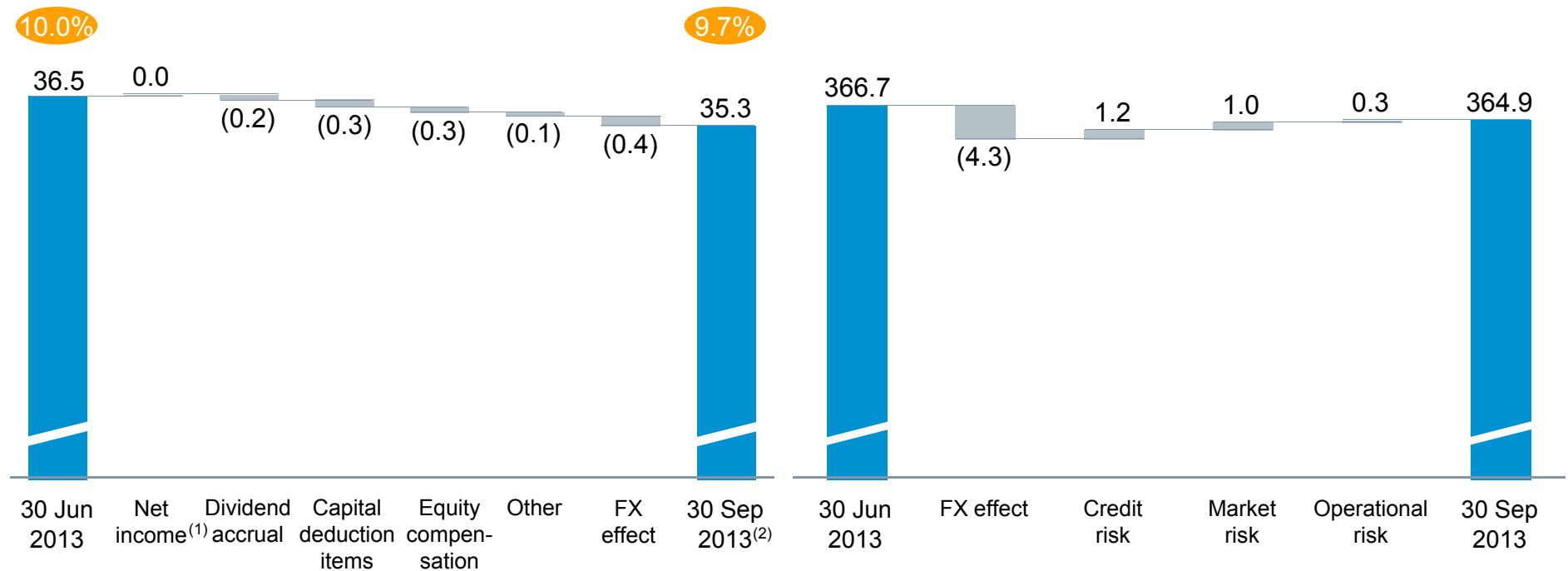


## Common Equity Tier 1 capital

In EUR bn

## RWA

In EUR bn



**XX** Common Equity Tier 1 Ratio

Note: Figures may not add up due to rounding differences

(1) Net income attributable to Deutsche Bank shareholders

(2) Totals do not include any capital deductions that may arise in relation to insignificant holdings in financial sector entities; final CRD4/CRR rules still subject to Corrigendum and EBA consultation



# We remain committed to our 10% CET1 ratio target by 2015 but expect some volatility along the way

## Regulatory framework volatility

<b>CRD4</b>	<ul style="list-style-type: none"> <li>Final CRD4 regulation (including corrigenda) not issued yet</li> </ul>
<b>EBA RTS</b>	<ul style="list-style-type: none"> <li>Ongoing issuance of Regulatory Technical Standards providing guidance on rule application and implementation details in Europe</li> </ul>
<b>SSM<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>ECB taking over regulatory supervision for large European banks in 2014 with potential implications for regulatory practice</li> </ul>

## Inherent Capital / RWA volatility

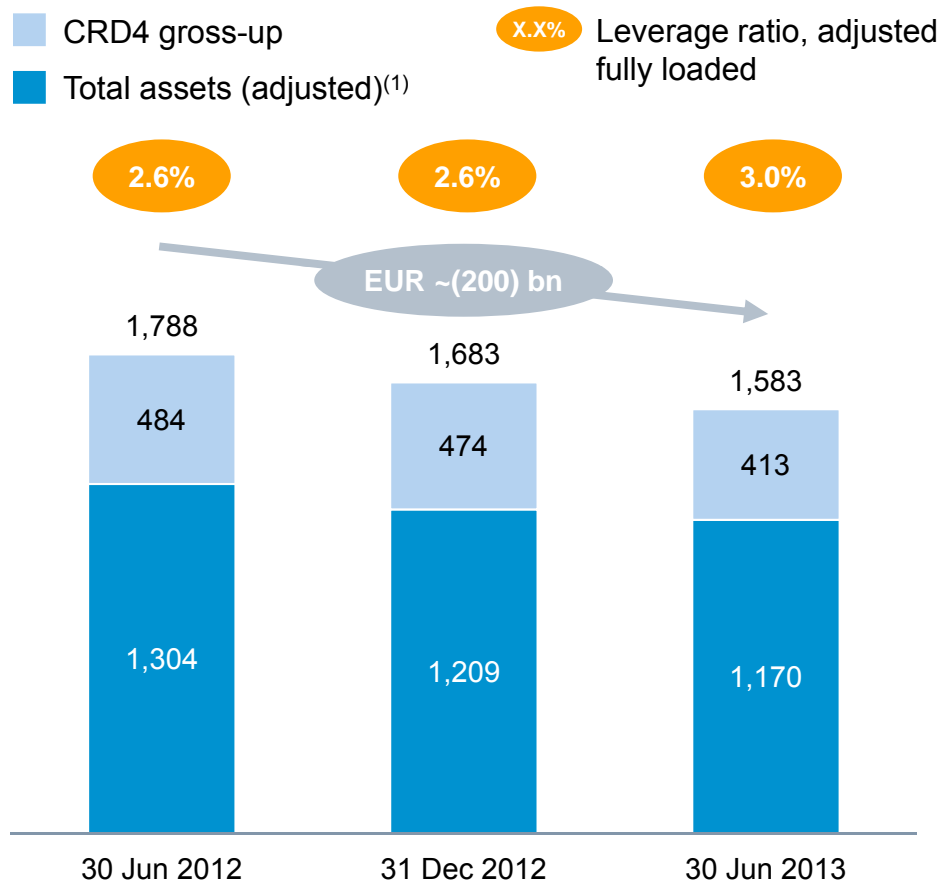
<b>DTA</b>	<ul style="list-style-type: none"> <li>Changes in DTA due to regional split of profit and loss, e.g. from one-off litigation charges</li> <li>Higher deductions under 10/15% rule if capital base reduced</li> </ul>
<b>Consolidation</b>	<ul style="list-style-type: none"> <li>IFRS vs regulatory differences: Gains/losses and OCI movements recognized in IFRS financials but not recognized in regulatory capital</li> </ul>
<b>Pension accounting</b>	<ul style="list-style-type: none"> <li>Fair value changes in pension liabilities driven by actuarial valuation assumptions, which can not be hedged by pension assets</li> </ul>
<b>FX</b>	<ul style="list-style-type: none"> <li>FX movements impacting capital and RWA which, whilst being actively managed, cannot be fully eliminated</li> </ul>

(1) Single Supervisory Mechanism

# EUR 200 bn CRD4 reduction until June 2013



## CRD4 exposure, in EUR bn



(1) See reconciliation to reported balance sheet in appendix of this presentation

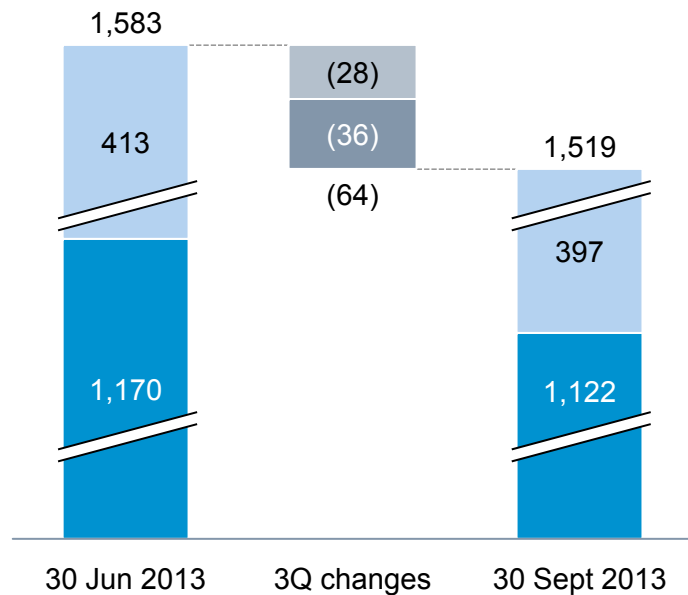
- Total CRD4 exposure reduction of EUR ~200 bn, including EUR ~40 bn of FX movements, already achieved from 1 July 2012 to 30 June 2013
- EUR ~130 bn reduction of balance sheet assets (adjusted), thereof
  - EUR ~45 bn from NCOU de-risking
  - EUR ~45 bn cash/interbank deposits
  - EUR ~30 bn reverse repos
  - EUR ~10 bn non-derivative trading assets
- EUR ~70 bn reduction of CRD4 gross-up from derivatives



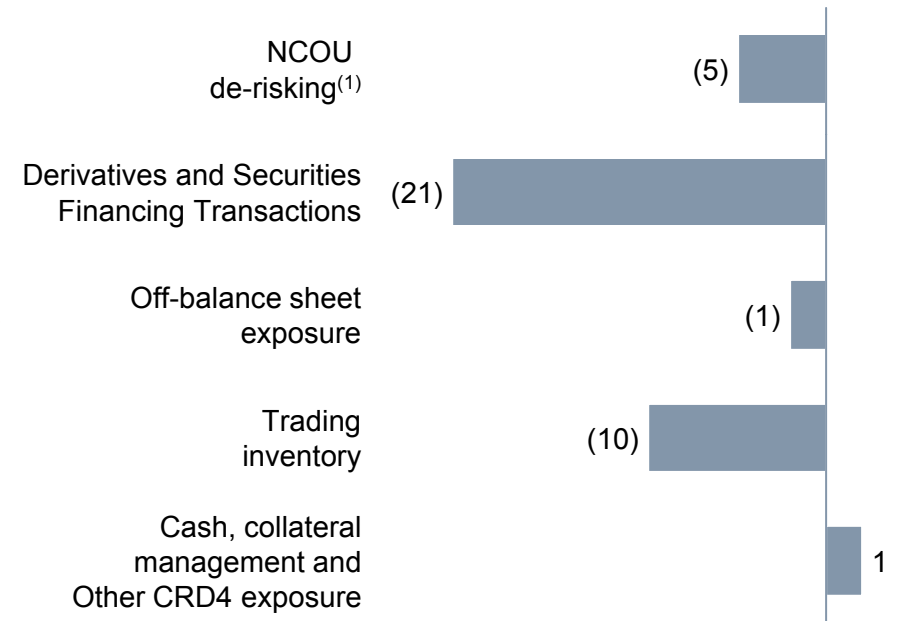
# Reduction of CRD4 exposure in 3Q2013

## CRD4 exposure, in EUR bn

### CRD4 exposure reduction in 3Q2013



### Composition of 3Q2013 reductions (net of FX)



Note: Numbers may not add up due to rounding

(1) Includes exposure reductions related to NCOU across all other categories

(2) See reconciliation to reported balance sheet in appendix of this presentation



# Leverage Toolbox: CRD4 reduction roadmap and impact



Product category, in EUR bn	Reduction target Jun 2013 – Dec 2015	Implementation timeline	Achieved by 30 Sep 2013	Recurring IBIT impact from 2015, in EUR m	One-off implementation costs, in EUR m
NCOU de-risking <sup>(1)</sup>	~40	By end 2015	~5	~450-500	~600 <sup>(6)</sup>
Derivatives and Securities Financing Transactions	~105 <sup>(2)</sup>	Largely end 2014	~21		
Off-balance sheet commitments	~15		~1		
Trading inventory	~30	By end 2015	~10		
Cash, collateral management <sup>(3)</sup> and other CRD4 exposure <sup>(4)</sup>	~60		~(1)		
<b>Total reduction (excl. FX)</b>	<b>~250</b>		<b>~36</b>	<b>~450-500</b>	<b>~600<sup>(6)</sup></b>
FX <sup>(5)</sup>			~28		

Note: Numbers may not add up due to rounding

(1) Includes exposure reductions related to NCOU across all other categories

(2) Comprised of EUR 75 bn from trade compression, tear-up, re-striking and process enhancements as well as EUR 30 bn from enhanced regulatory netting

(3) Comprised of cash and deposits with banks as well as cash collateral paid/margin receivables

(4) Includes selective growth within overall target reduction level as well as regulatory adjustments (e.g., capital deduction items, product and consolidation circle adjustments)

(5) FX impact calculated based on 30 June 2013 balances at 30 September 2013 FX rates

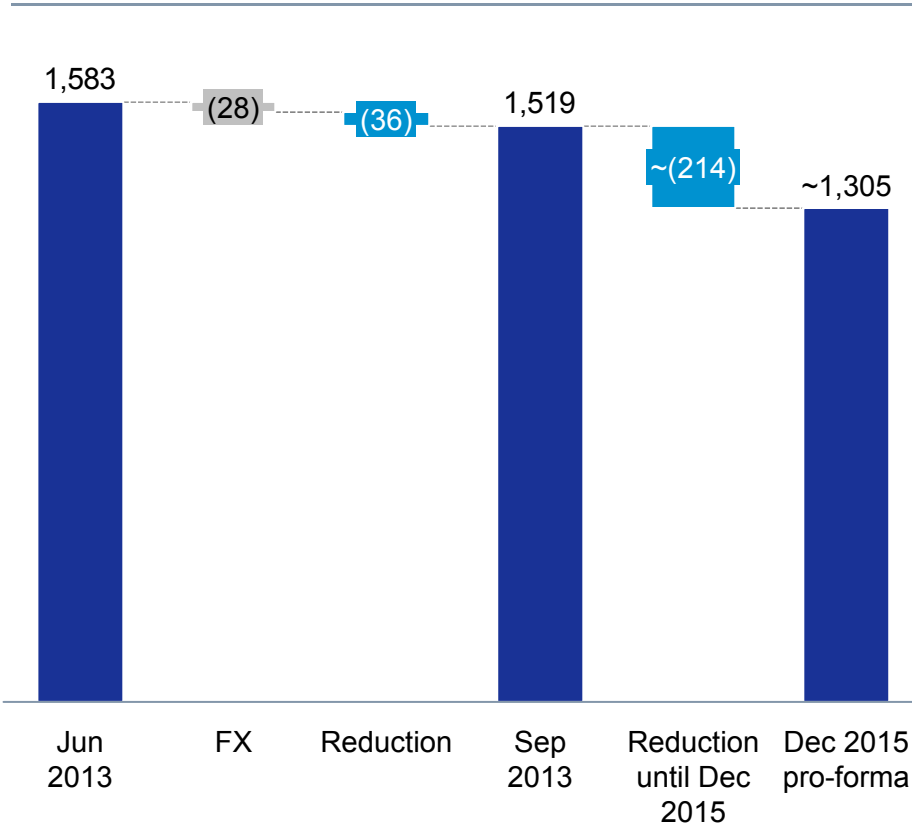
(6) Includes one-off costs relating to asset reductions as well as associated liability measures



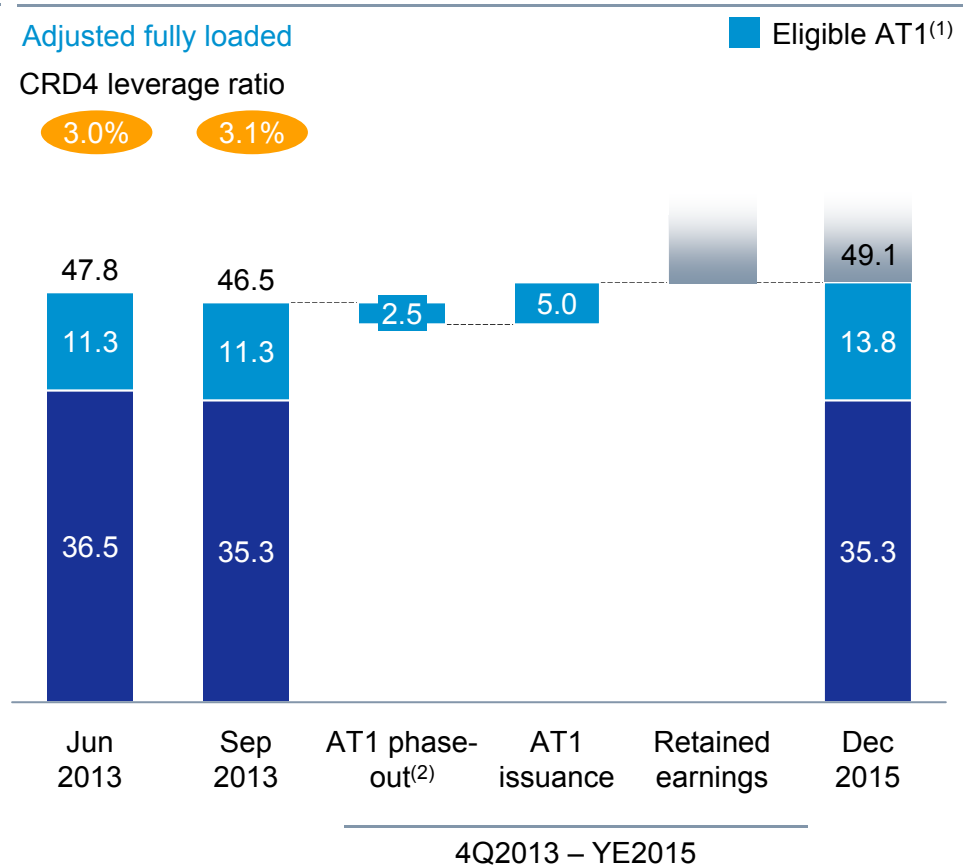
# CRD4 exposure and leverage ratio simulation until 2015

In EUR bn, period end

## CRD4 exposure



## Tier 1 capital



Note: Numbers may not add up due to rounding  
 (1) Eligible AT1 outstanding under grandfathering rules; including 10% phase-out effect for 2013  
 (2) Indicative

# Agenda



1 Key current themes

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**2 Group results**

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3 Segment results

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# Key Group financial highlights

	9M2013	9M2012	
<b>Profitability</b>	Income before income taxes (in EUR bn)	3.2	4.0
	Net income (in EUR bn)	2.0	2.8
	Diluted EPS (in EUR)	1.99	2.92
	Post-tax return on average active equity	4.9%	6.8%
	Cost / income ratio (reported)	82%	80%
	Cost / income ratio (based on adjusted cost base) <sup>(1)</sup>	69%	72%
	30 Sep 2013	30 Jun 2013	
<b>Balance sheet</b>	Total assets IFRS (in EUR bn)	1,788	1,910
	Total assets adjusted (in EUR bn) <sup>(2)</sup>	1,122	1,170
	Book value per share outstanding (in EUR) <sup>(3)</sup>	54.87	55.68
<b>Regulatory ratios (CRD4, pro-forma)</b>	Common Equity Tier 1 ratio (fully loaded)	9.7%	10.0%
	Risk-weighted assets (fully loaded, in EUR bn)	365	367
	Leverage ratio (adjusted fully loaded) <sup>(4)</sup>	3.1%	3.0%
	Exposure (in EUR bn) <sup>(5)</sup>	1,519	1,583

(1) Adjusted cost base (as calculated on page 15) divided by reported revenues

(2) Adjusted for netting of derivatives and certain other components

(3) Shareholders' equity divided by the number of basic shares outstanding (both at period end)

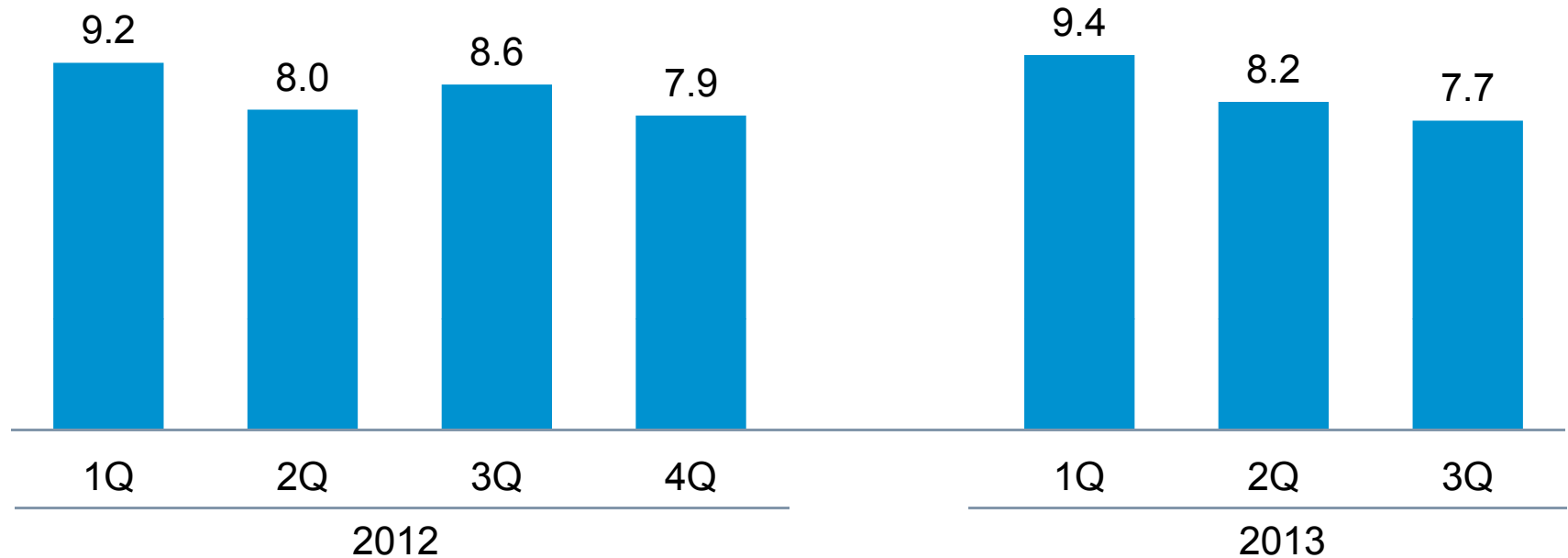
(4) Comprises pro-forma fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in). Assumes that new eligible AT1 will be issued as this phases out

(5) Total assets (adjusted) plus CRD4 gross-up; see calculation on page 8



# Net revenues

In EUR bn



Contribution to Group revenues ex Consolidation & Adjustments by business segment<sup>(1)</sup>:

	2012 1Q	2012 2Q	2012 3Q	2012 4Q	2013 1Q	2013 2Q	2013 3Q
CB&S	50%	42%	44%	42%	47%	44%	37%
GTB	11%	13%	12%	14%	11%	12%	13%
DeAWM	12%	12%	14%	14%	13%	12%	16%
PBC	25%	29%	27%	30%	25%	29%	29%
NCOU	3%	5%	4%	0%	4%	2%	5%

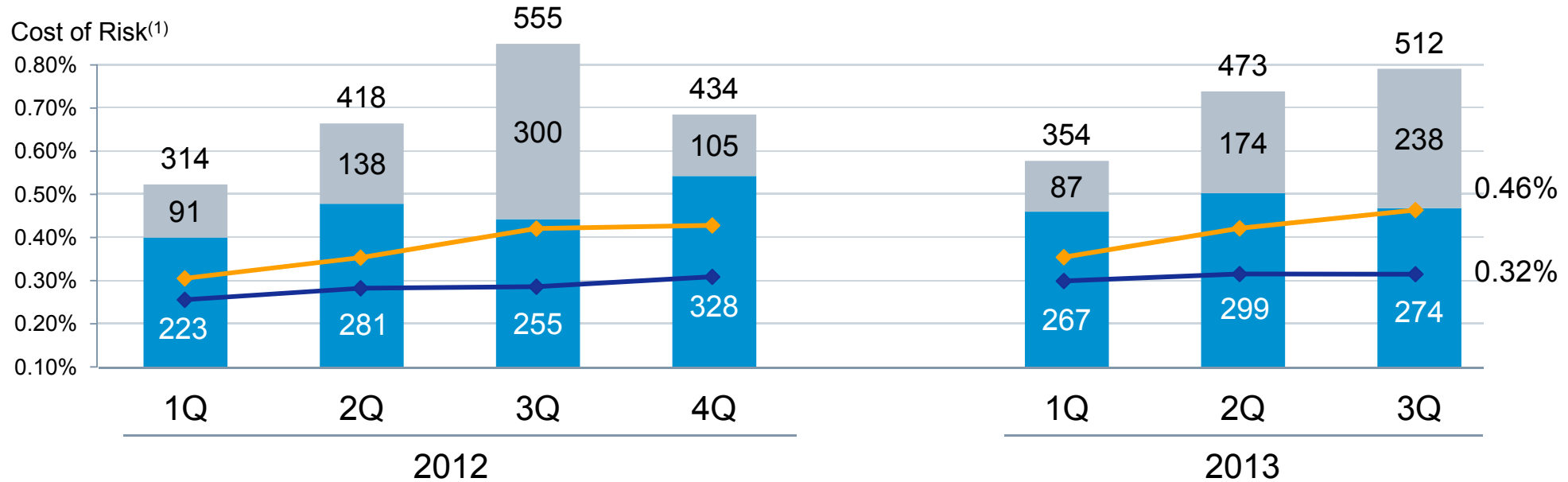
(1) Figures may not add up due to rounding differences



# Provision for credit losses

## In EUR m

■ Non-Core Operations Unit      ◆ Cost of Risk Deutsche Bank Group<sup>(1)</sup>  
■ Core Bank                                      ◆ Cost of Risk Core Bank<sup>(1)</sup>



CB&S <sup>(2)</sup>	21	(1)	18	43	51	26	43
GTB <sup>(2)</sup>	44	58	39	67	92	79	58
PBC	160	216	189	216	111	194	171

Note: Divisional figures do not add up due to omission of DeAWM; figures may not add up due to rounding differences

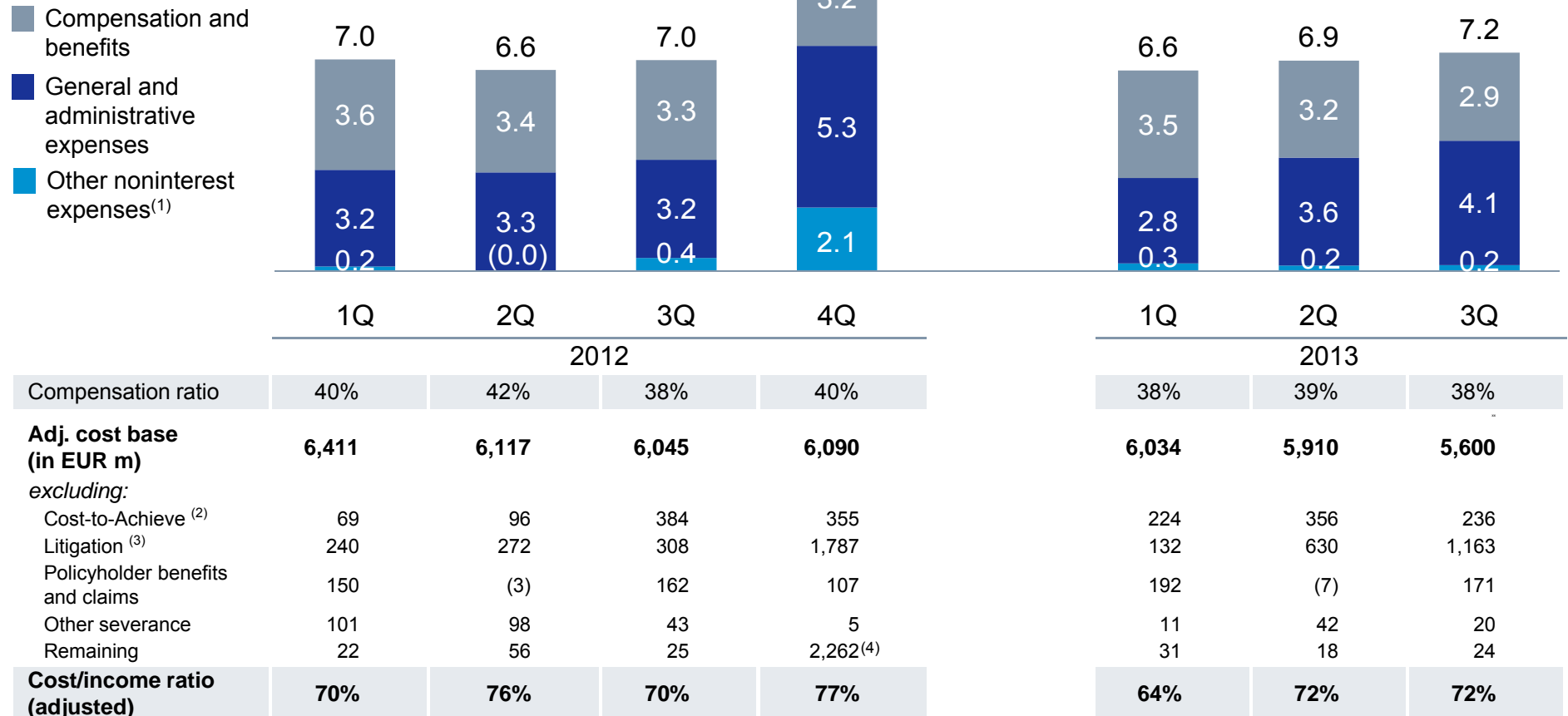
(1) Provision for credit losses annualized in % of total loan book

(2) Figures for GTB and CB&S have been restated due to transfer of business



# Noninterest expenses

## In EUR bn



Note: Figures may not add up due to rounding differences

(1) Incl. policyholder benefits and claims, restructuring costs, impairment of goodwill and other intangible assets where applicable

(2) Includes CtA related to Postbank and OpEx

(3) Figures differ to previously reported numbers due to methodology change in 1Q2013

(4) Includes other divisional specific cost one-offs (including EUR 280 m charges related to commercial banking activities in the Netherlands, EUR 90 m IT write-down in DeAWM and impairment of goodwill and other intangible assets of EUR 1,876 m)

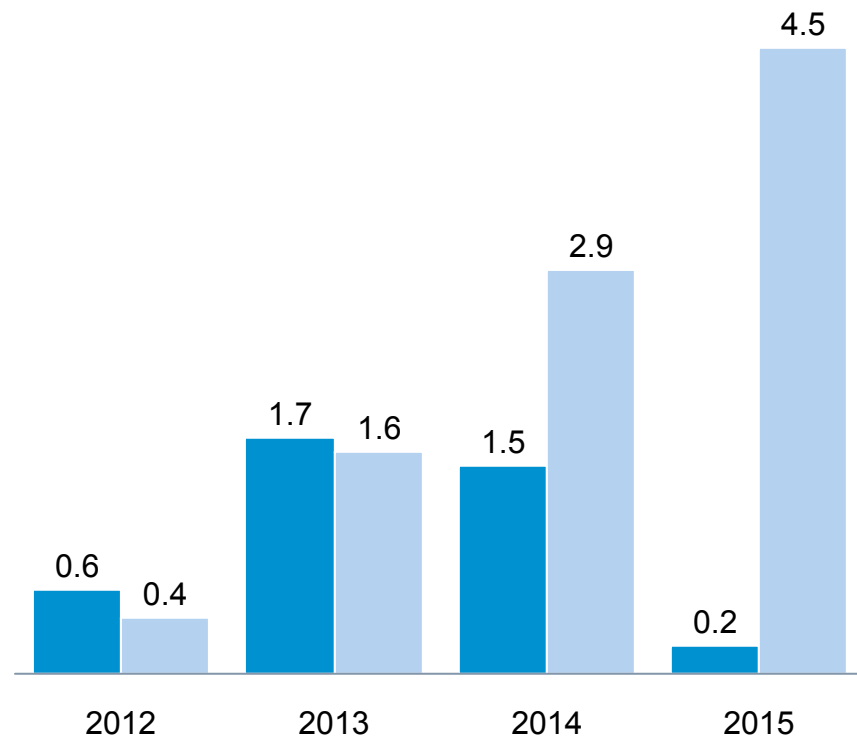


# Progress on Operational Excellence Program

## Targeted CtA and savings

In EUR bn

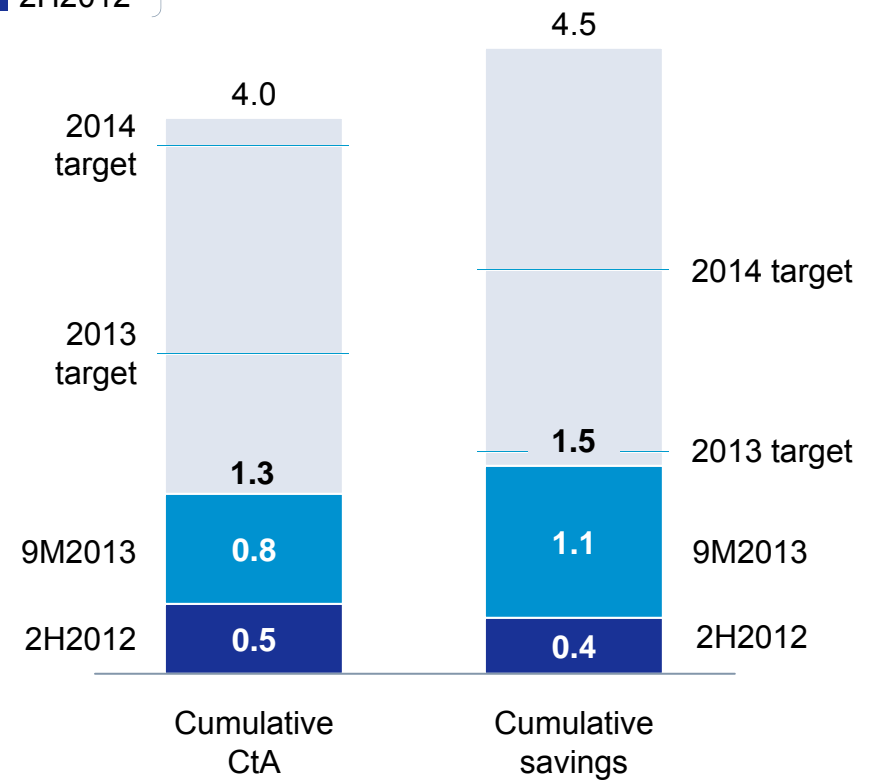
CtA per year Cumulative savings



## Program to date progress

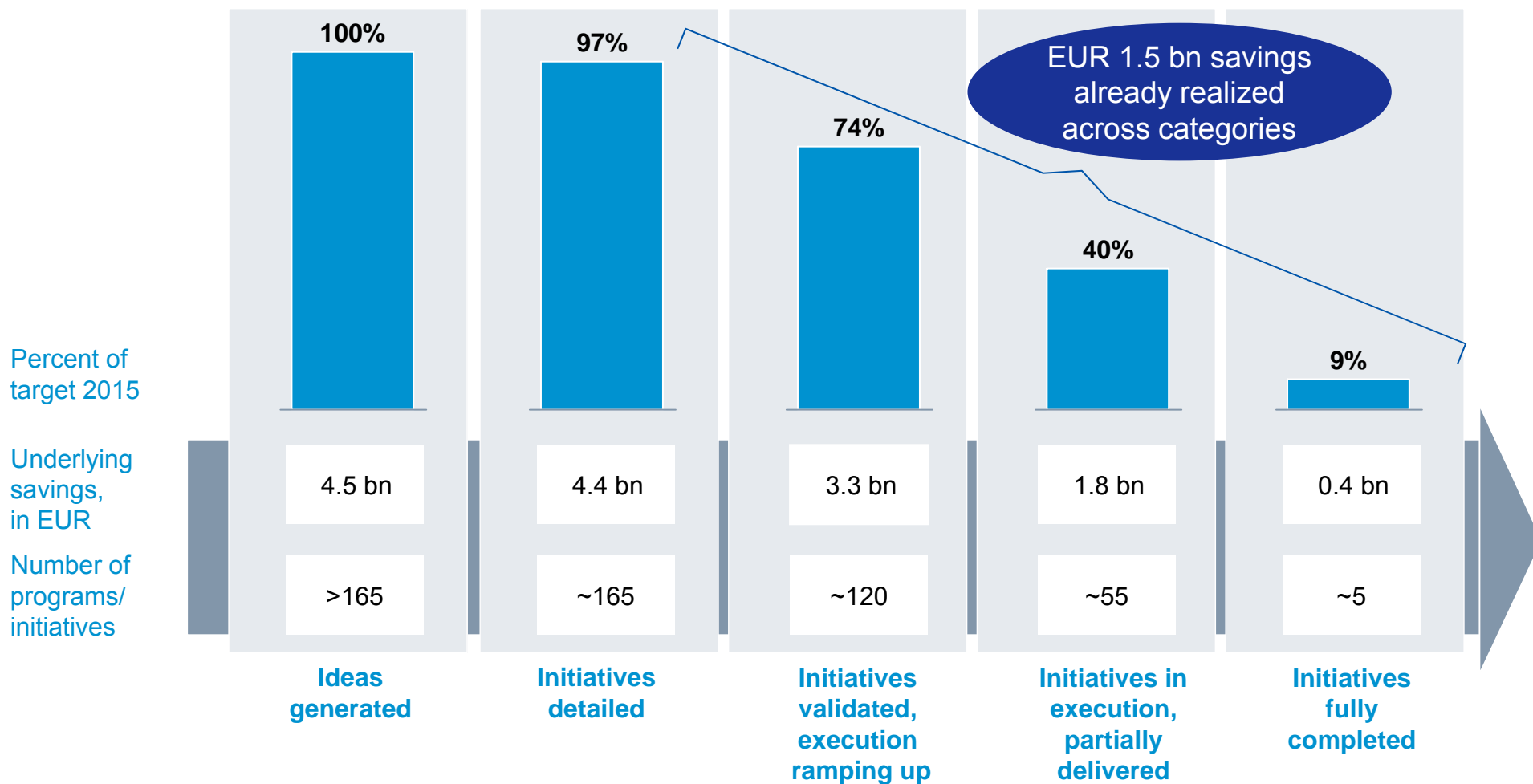
In EUR bn

9M2013 } Invested/achieved  
2H2012 }





# OpEx: How initiatives are progressing



Note: Figures may not add up due to rounding differences; Number of programs/initiatives adjusted for technical corrections

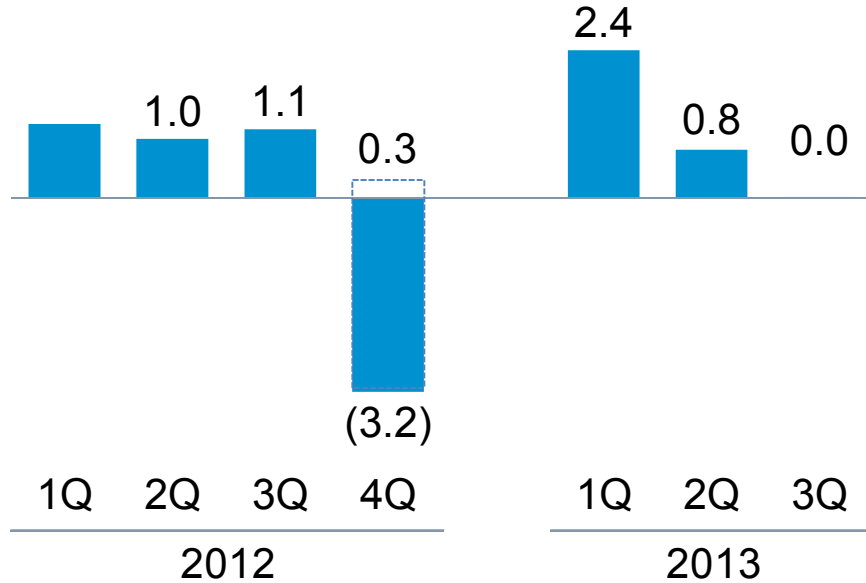


# Profitability

## Income before income taxes

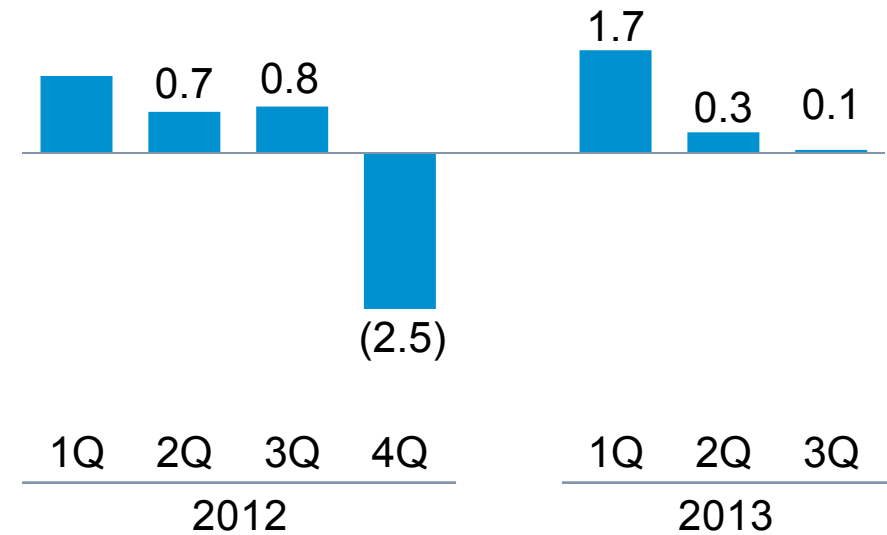
In EUR bn

Adjusted IBIT<sup>(2)</sup>

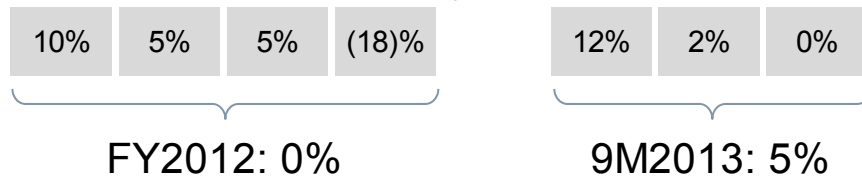


## Net income

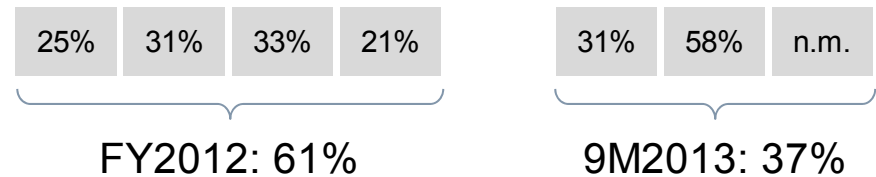
In EUR bn



### Post-tax return on equity<sup>(1)</sup>



### Effective tax rate



(1) Annualized, based on average active equity

(2) IBIT adjusted for impairment of goodwill and other intangible assets and significant litigation related charges

# Agenda



1 Key current themes

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2 Group results

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**3 Segment results**

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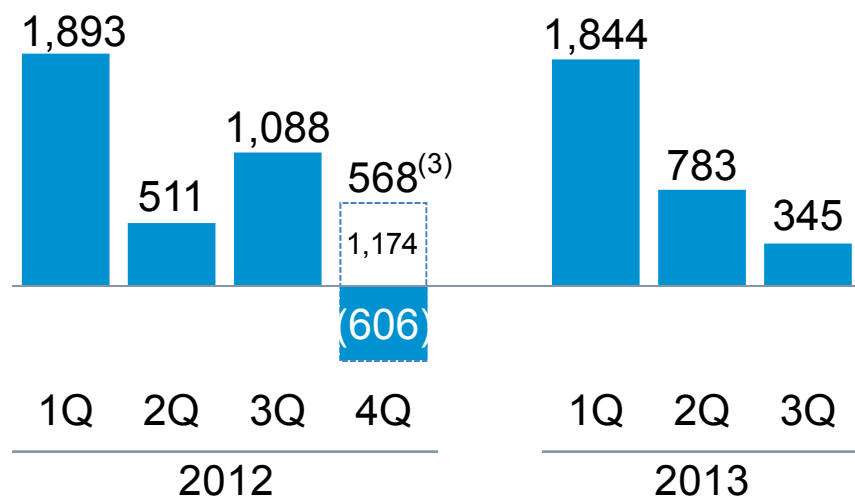
# Corporate Banking & Securities



## Income before income taxes

In EUR m

□ Impairment of goodwill and other intangible assets



CtA

0	0	(226)	(86)	(115)	(25)	(73)
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- Note: Figures may not add up due to rounding differences
- (1) 3Q2013 revenues include negative mark to market on CVA of EUR 99 m (EUR 0 m in 3Q2012 and negative EUR 31 m in 2Q2013) driven by CRD4 pro-forma RWA mitigation efforts. CB&S revenues include EUR 24 m of DVA gains on uncollateralized derivative liabilities booked in other CB&S (EUR 0 m in 3Q2012 and loss of EUR 58 m in 2Q2013)
- (2) Based on average active equity
- (3) IBIT adjusted for impairment of goodwill and other intangibles

## Key features

In EUR m

	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Revenues <sup>(1)</sup>	2,936	3,947	3,666	(26)%	(20)%
Prov. for credit losses	(43)	(18)	(26)	135 %	69 %
Noninterest exp.	(2,539)	(2,832)	(2,856)	(10)%	(11)%
IBIT	345	1,088	783	(68)%	(56)%
CIR	86%	72%	78%	15 ppt	9 ppt
Post-tax RoE <sup>(2)</sup>	5.9%	12.7%	9.6%	(7) ppt	(4) ppt

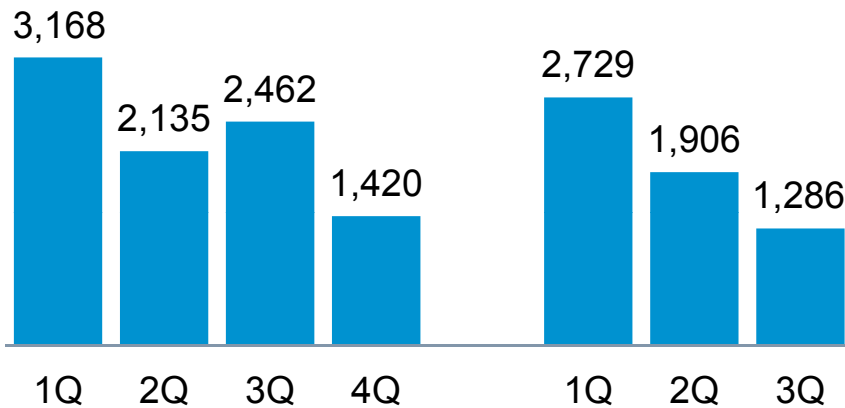
- 3Q2013 revenues affected by a slowdown in market activity exacerbated by uncertainty over quantitative easing tapering
- Excluding the impact of CVA and DVA, CB&S revenues were down 24% y-o-y vs. a very strong 3Q2012
- Lower IBIT primarily reflected lower revenues and higher litigation charges, partially offset by ongoing momentum on cost reduction initiatives
- CB&S CRD4 pro-forma exposure down 5% q-o-q reflecting solid progress on de-leveraging initiatives



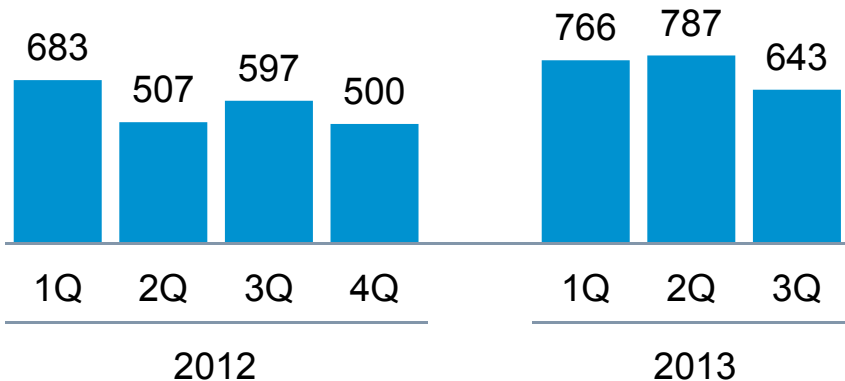
# Sales & Trading revenues

## Revenues

### Debt S&T, in EUR m



### Equity S&T, in EUR m



## Key features

### Debt Sales & Trading

- A slowdown in activity and challenging conditions resulted in significantly lower revenues vs. a record 3Q2012
- Rates & Credit trading revenues significantly lower y-o-y. Rates in particular was negatively affected by market uncertainty and a lack of liquidity. RMBS was affected by weak client demand
- Despite record 3Q volumes, a flat trading environment saw tighter spreads and positioning losses negatively affecting FX revenues
- Emerging Markets revenues in line y-o-y, despite significant outflows
- Credit Solutions revenues in line y-o-y

### Equity Sales & Trading

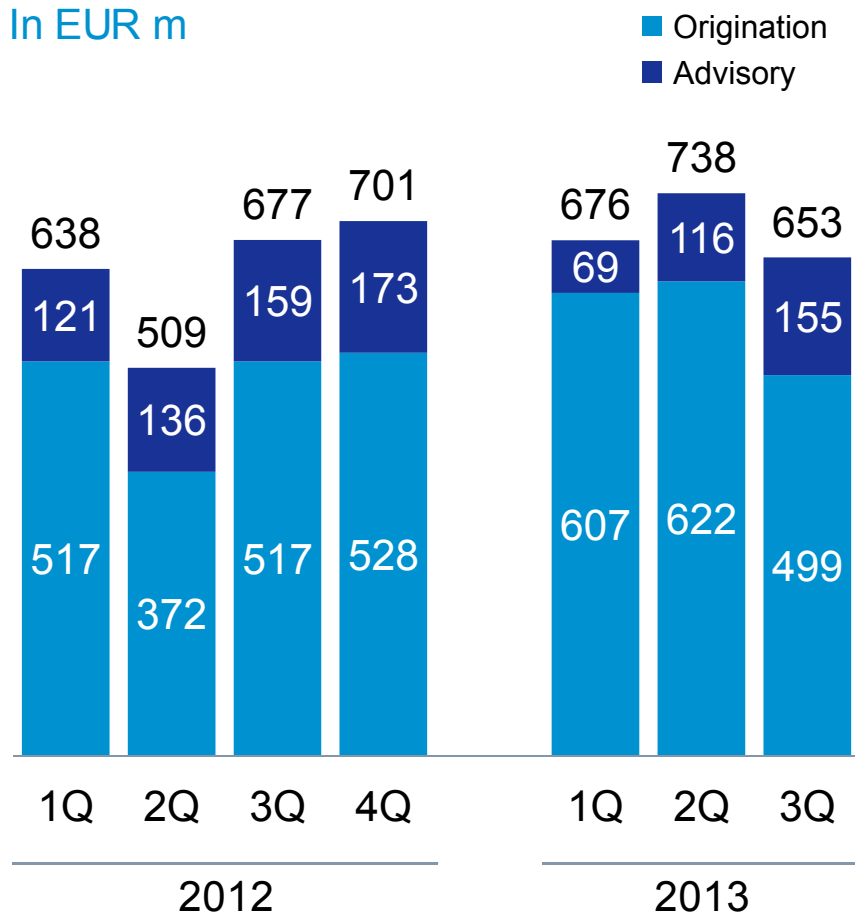
- Revenues in line y-o-y as significantly higher revenues in Equity Derivatives were partially offset by lower revenues in Cash Equities
- Equity Derivatives revenues higher y-o-y, especially in Europe
- Prime Brokerage revenues in-line y-o-y reflecting stable client balances

# Origination & Advisory



## Revenues

In EUR m



## Key features

### Overall

- Revenues in line y-o-y driven by stable revenues across all products
- Top 3 global leading debt origination business with increased market share vs. full year 2012

### Advisory

- Ranked No. 4 in EMEA

### Equity Origination

- Revenues in line y-o-y
- Ranked No. 1 in EMEA and No. 4 in APAC

### Debt Origination

- Revenues in line y-o-y
- Ranked No. 3 globally across debt origination
- Ranked No. 2 in HY globally and No. 1 in EMEA

Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences. APAC= Asia Pacific Ex-Japan

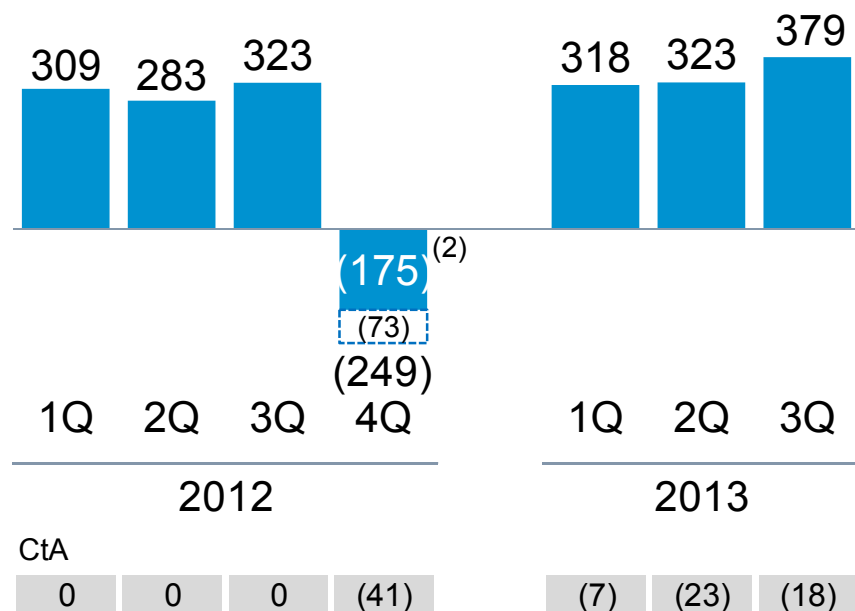
# Global Transaction Banking



## Income before income taxes

In EUR m

Impairment of goodwill and other intangible assets



## Key features

In EUR m

	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Revenues	1,024	1,045	1,036	(2)%	(1)%
Prov. for credit losses	(58)	(39)	(79)	48 %	(27)%
Noninterest exp.	(587)	(684)	(633)	(14)%	(7)%
IBIT	379	323	323	18 %	17 %
CIR	57%	65%	61%	(8) ppt	(4) ppt
Post-tax RoE <sup>(1)</sup>	21.1%	19.2%	16.7%	2 ppt	4 ppt

- Solid revenue development on the back of growing volumes in an ongoing challenging market environment
- Q-o-q decrease in loan loss provisions driven by single client credit event in prior quarter
- Ongoing positive development of noninterest expenses q-o-q due to a continued focus on cost management
- Awarded as 'Most innovative Transaction Bank from Europe<sup>(3)</sup>', as No. 1 Cash Manager in Germany & in Western Europe (Non-financial Institutions)<sup>(4)</sup> and No. 1 Euro & Dollar Institutional Cash Management Provider in Europe and North America respectively<sup>(4)</sup>

Note: Figures may not add up due to rounding differences

(1) Based on average active equity

(2) IBIT adjusted for impairment of goodwill and other intangible assets

(3) The Banker Innovation in Technology and Transaction Banking Awards 2013, September 2013

(4) Euromoney Cash Management Survey 2013, October 2013

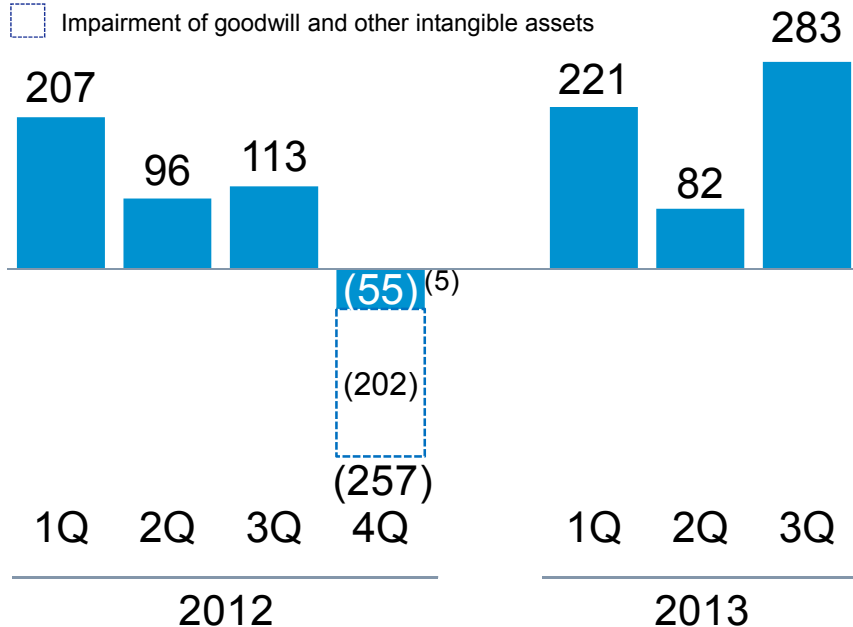
# Deutsche Asset & Wealth Management



## Income before income taxes

In EUR m

▭ Impairment of goodwill and other intangible assets



CtA

0	0	(91)	(14)	(14)	(171)	(60)
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Note: Figures may not add up due to rounding differences

- (1) Includes Abbey Life gross up
- (2) Includes policyholder benefits and claims
- (3) In EUR bn
- (4) Based on average active equity
- (5) IBIT adjusted for impairment of goodwill and other intangible assets

## Key features

In EUR m

	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Revenues <sup>(1)</sup>	1,264	1,235	1,040	2 %	22 %
Prov. for credit losses	(1)	(8)	(0)	(86)%	n.m.
Noninterest exp. <sup>(2)</sup>	(980)	(1,115)	(959)	(12)%	2 %
IBIT	283	113	82	151 %	n.m.
Invested assets <sup>(3)</sup>	934	922	943	1 %	(1)%
Net new money <sup>(3)</sup>	(11)	(9)	1	22 %	n.m.
Post-tax RoE <sup>(4)</sup>	13.8%	4.6%	3.7%	9 ppt	10 ppt

- Revenues, excluding Abbey Life gross up, flat versus the prior year; higher management fees offset by lower client activity
- The adjusted cost base, excluding litigation, cost-to-achieve, and the Abbey Life effect, decreased EUR 114 m or 13% y-o-y; headcount decreased by 9% since June 2012
- CIR, excluding CtA, litigation and policyholder benefits and claims, improved a further 9 percentage points y-o-y
- Net asset outflows of EUR 11 bn; revenue margin of outflows very low; net flows accretive to revenues

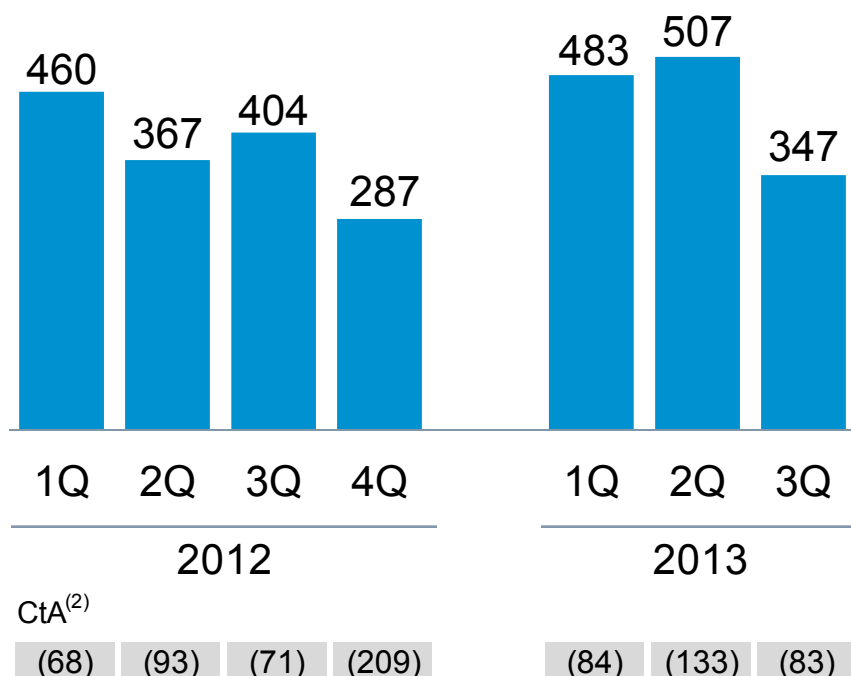


# Private & Business Clients



## Income before income taxes

In EUR m



Note: Figures may not add up due to rounding differences  
 (1) Based on average active equity  
 (2) Includes CtA related to Postbank integration and other OpEx measures

## Key features

In EUR m

	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Revenues	2,323	2,434	2,448	(5)%	(5)%
Prov. for credit losses	(171)	(189)	(194)	(9)%	(12)%
Noninterest exp.	(1,805)	(1,841)	(1,747)	(2)%	3 %
IBIT	347	404	507	(14)%	(32)%
CIR	78%	76%	71%	2 ppt	6 ppt
Post-tax RoE <sup>(1)</sup>	7.6%	8.2%	9.4%	(1) ppt	(2) ppt

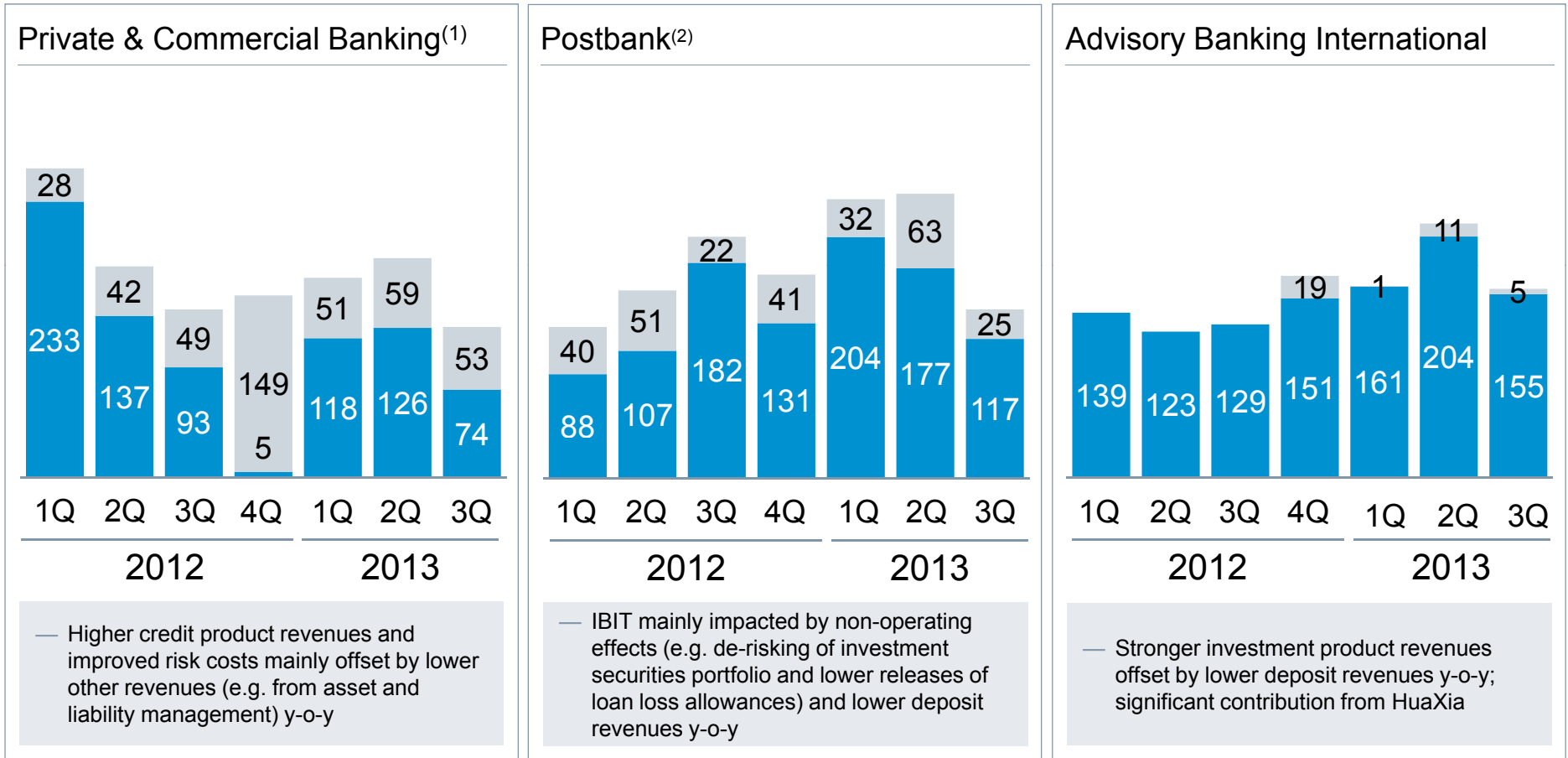
- Revenues impacted by challenging environment and decrease in non-operating revenues (e.g. lower results from Postbank's investment securities portfolio)
- Further improvement in provisions for credit losses – Germany improved, Advisory Banking International stable vs. prior quarter
- Underlying noninterest expenses lower y-o-y; development q-o-q impacted, among others, by provision release in 2Q2013
- Postbank integration remains well on track; CtA expected to increase in 4Q2013



# Private & Business Clients: Profit by business unit

## Income before income taxes, in EUR m

■ Cost-to-Achieve<sup>(3)</sup>



— Higher credit product revenues and improved risk costs mainly offset by lower other revenues (e.g. from asset and liability management) y-o-y

— IBIT mainly impacted by non-operating effects (e.g. de-risking of investment securities portfolio and lower releases of loan loss allowances) and lower deposit revenues y-o-y

— Stronger investment product revenues offset by lower deposit revenues y-o-y; significant contribution from HuaXia

- (1) Private & Commercial Banking (formerly Advisory Banking Germany; now including PBC share in mid-cap JV with GTB / CB&S)
- (2) Contains the major core business activities of Postbank AG as well as BHW and norisbank
- (3) Includes CtA related to Postbank integration and other OpEx measures

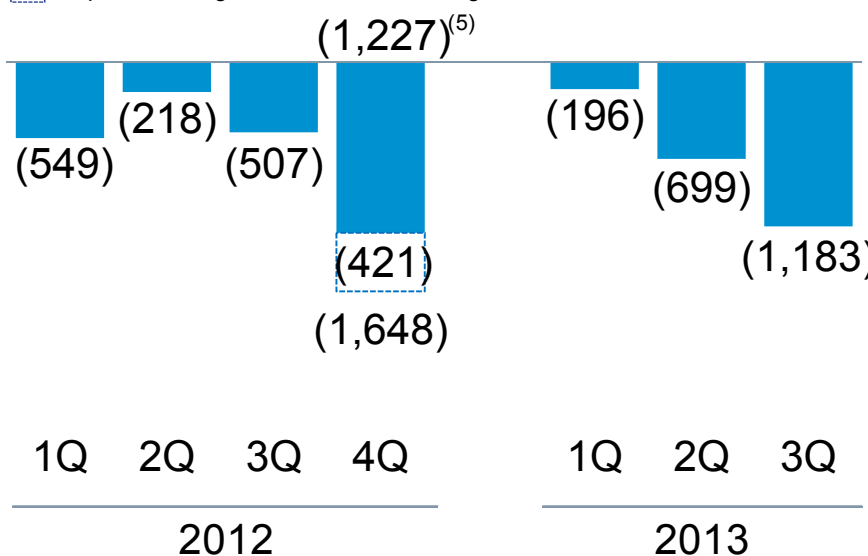
# Non-Core Operations Unit



## Income before income taxes

In EUR m

Impairment of goodwill and other intangible assets



## Key features

In EUR m

	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Revenues	367	397	193	(8)%	90 %
Prov. for credit losses	(238)	(300)	(174)	(21)%	37 %
Noninterest exp.	(1,311)	(607)	(718)	116 %	83 %
IBIT	(1,183)	(507)	(699)	133 %	69 %
Post-tax RoE <sup>(1)</sup>	(34.9)%	(10.6)%	(17.0)%	(24) ppt	(18) ppt
RWA (CRD4) <sup>(2)(3)</sup>	62	n.a.	80	n.a.	(23)%
Total assets (adj.) <sup>(2)(4)</sup>	66	115	73	(43)%	(10)%

- CRD4 RWA reduction of EUR 18 bn achieved in 3Q2013 driven by asset disposals, risk reduction measures and operational risk RWA transfer
- Adjusted assets lower by EUR 7 bn, mainly from sales and roll-offs of Postbank GIIPS exposure and ex-CB&S wholesale assets
- Ongoing capital accretion from asset de-risking on the back of marginal net gains from asset sales in the period
- Noninterest expenses have been significantly impacted by litigation costs related to legacy US RMBS business

Note: Figures may not add up due to rounding differences

(1) Based on average active equity

(2) In EUR bn

(3) Pro-forma RWA equivalent (RWA plus equivalent of items currently deducted 50/50 from Tier 1/Tier 2 capital whereby the Tier 1 deduction amount is scaled at 10%)

(4) Total assets according to IFRS adjusted for netting of derivatives and certain other components

(5) IBIT adjusted for impairment of goodwill and other intangible assets



# NCOU: De-risking since June 2012

## De-risking milestones since June 2012

- CRD4 RWA equivalent reduction > 50% and adjusted assets 46% lower. De-risking momentum maintained
- Significantly ahead of Dec 2013 target of EUR < 80 bn
- Regulatory capital accretion of approximately EUR 6.1 bn<sup>(2)</sup> (~148 bps CET1 ratio benefit<sup>(2)</sup>)

## Major 2013 accomplishments (CRD4 RWA equivalent)

- Wholesale asset disposals in former CB&S business including IAS 39 reclassified assets (EUR 7 bn)
- Postbank's legacy investment portfolio, including US CRE portfolio and recent focus on GIIPS exposure (EUR 6 bn)
- Trade commutations and bond sales in Monoline portfolio (EUR 5 bn)
- Risk reduction measures targeting Credit Correlation (EUR 6 bn)

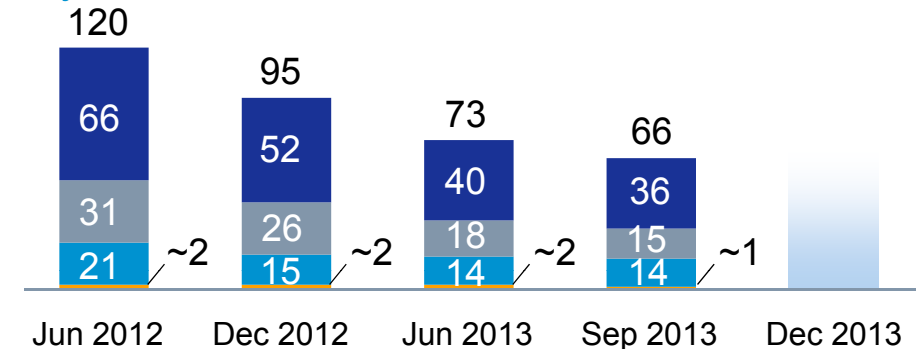
## Outlook

- Strong de-risking pipeline for 4Q2013
- Credit Risk represents ~50% of remaining RWA

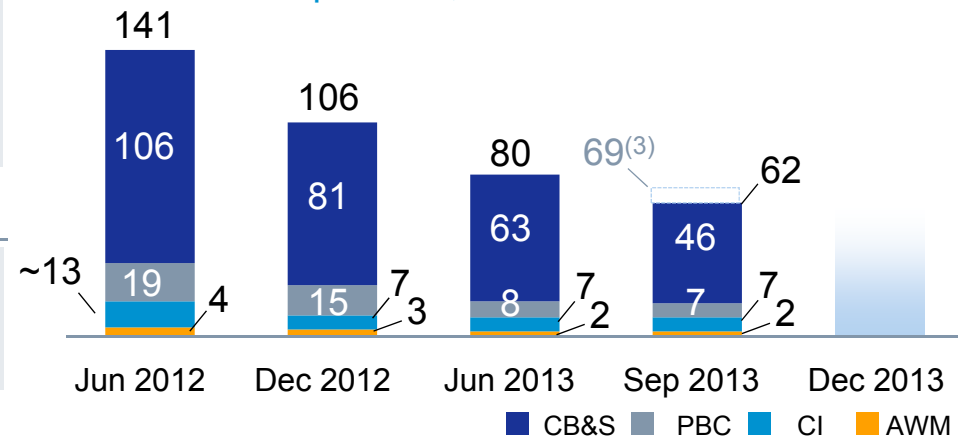
- Note: Figures may not add up due to rounding differences
- (1) Total assets according to IFRS adjusted for netting of derivatives and certain other components
- (2) On a pre-tax basis excluding litigation related expenses
- (3) Incl. EUR 7 bn re-allocation for operational risk to the Core business

## Size of Non-Core Operations Unit

### Adjusted assets<sup>(1)</sup>, in EUR bn



### CRD4 RWA equivalent, in EUR bn



# 3Q2013 results: Key messages



Quarterly results affected by substantial litigation charges

CB&S results driven by weak Debt Sales & Trading

Good progress in DeAWM, GTB and PBC experiencing some revenue pressure

EUR 36 bn of de-levering in the quarter, EUR 64 bn with FX movements

Committed to 10% CET1 ratio by 2015, although volatility likely

Management remains committed to Strategy 2015+



# Appendix

*Passion to Perform*



# Appendix: Table of Contents

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Number of shares	48
Invested assets	49
Employees	51

# Balance sheet: Reconciliation of reported (IFRS) to adjusted

In EUR bn



	2012				2013		
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
<b>Total assets (IFRS)</b>	<b>2,111</b>	<b>2,249</b>	<b>2,194</b>	<b>2,022</b>	<b>2,033</b>	<b>1,910</b>	<b>1,788</b>
Adjustment for additional derivatives netting <sup>(1)</sup>	(688)	(782)	(741)	(705)	(642)	(571)	(524)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral <sup>(2)</sup>	(146)	(153)	(141)	(82)	(138)	(147)	(125)
Adjustment for additional reverse repos netting	(14)	(10)	(23)	(26)	(28)	(23)	(17)
<b>Total assets (adjusted)</b>	<b>1,263</b>	<b>1,304</b>	<b>1,289</b>	<b>1,209</b>	<b>1,225</b>	<b>1,170</b>	<b>1,122</b>

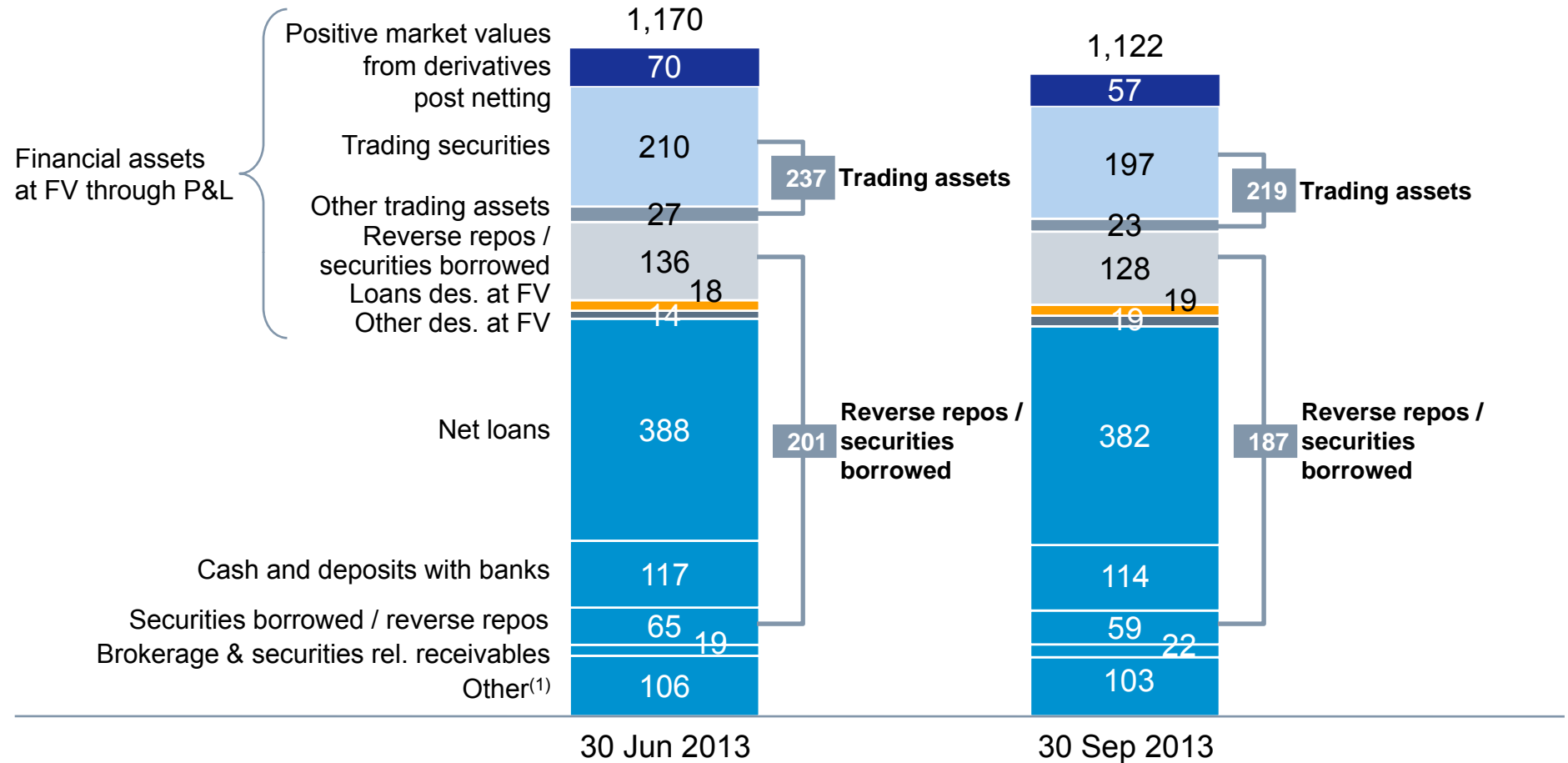
Note: Figures may not add up due to rounding differences  
 (1) Includes netting of cash collateral received in relation to derivative margining  
 (2) Includes netting of cash collateral pledged in relation to derivative margining





# Total assets (adjusted)

In EUR bn



Note: Figures may not add up due to rounding differences  
 (1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets, derivatives qualifying for hedge accounting and other

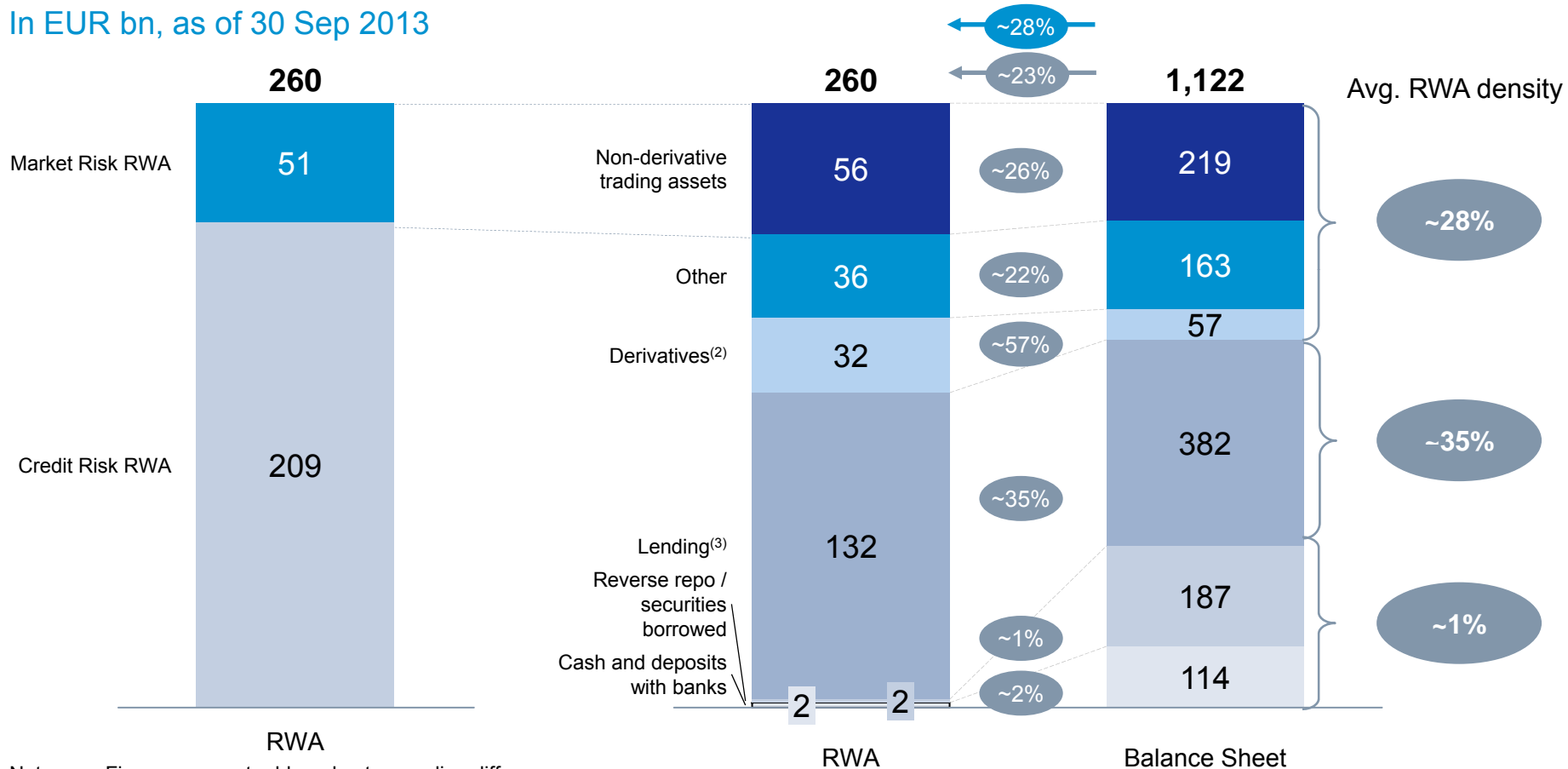
# CRD3 – Balance sheet and risk weighted assets



RWA<sup>(1)</sup> vs. balance sheet (adj. assets)

XX RWA density incl. operational risk  
 XX RWA density excl. operational risk

In EUR bn, as of 30 Sep 2013



Note: Figures may not add up due to rounding differences

(1) RWA excludes Operational Risk RWA of EUR 49.5 bn

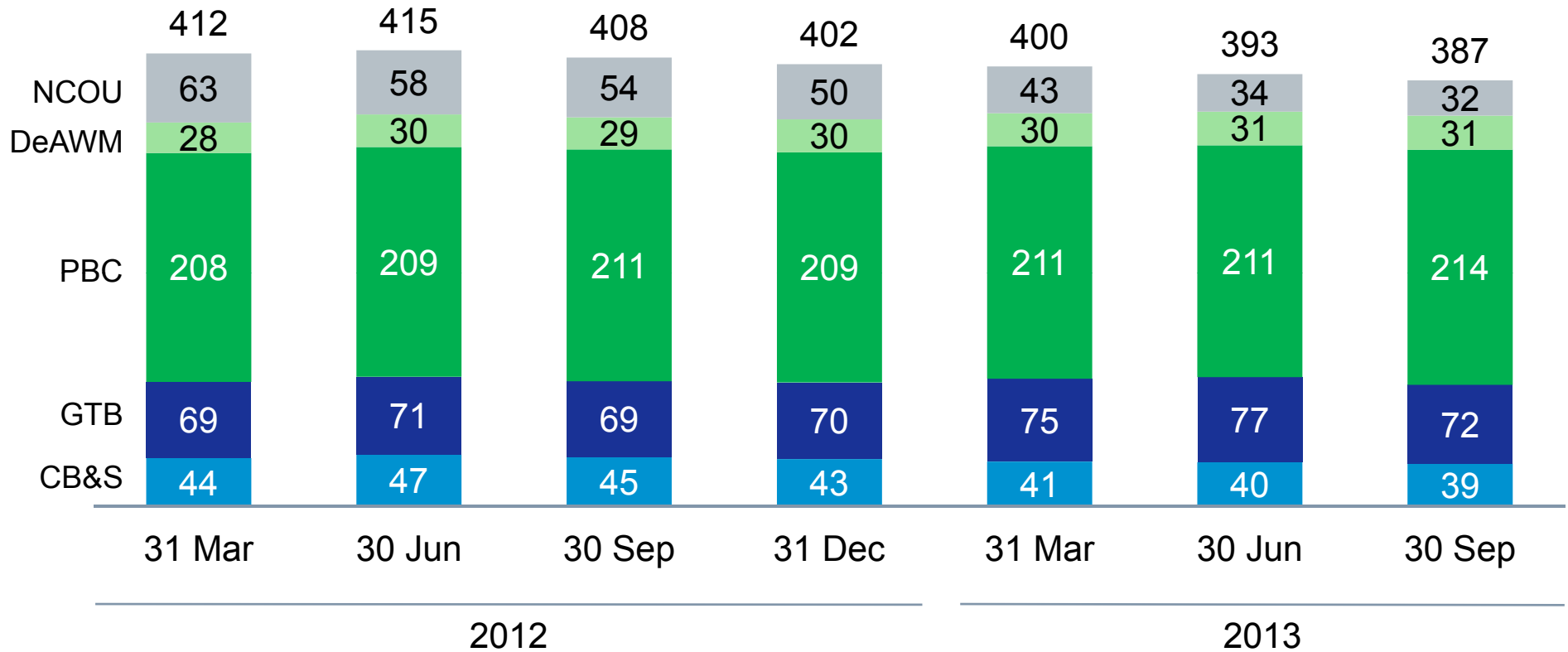
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets

(3) RWA includes EUR 23.5 bn RWA for lending commitments and contingent liabilities



# Loan book

In EUR bn



## Germany excl. Financial Institutions and Public Sector:



Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences. Prior-period figures for GTB, DeAWM and CB&S have been restated due to transfer of business in 3Q2013.



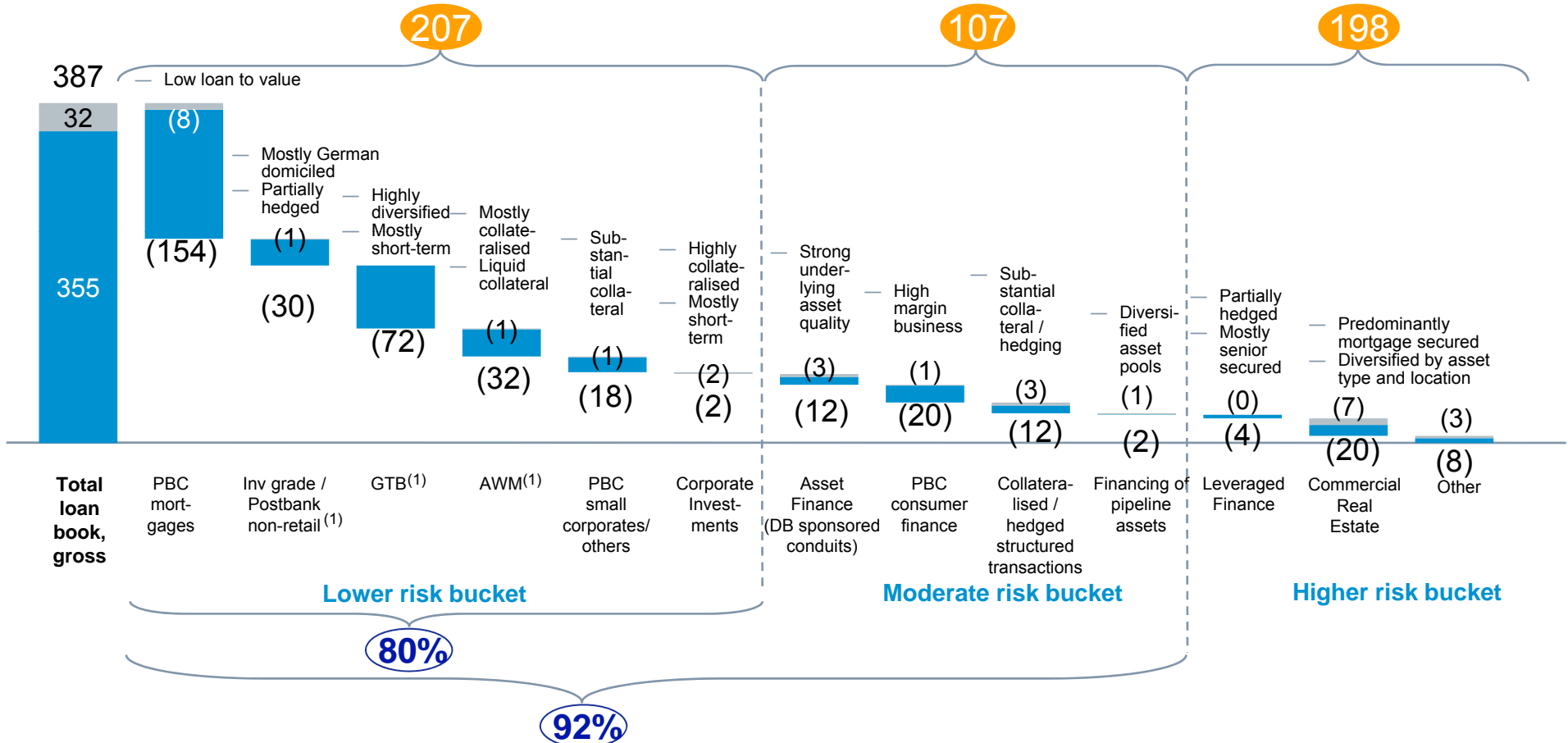
# Composition of loan book and provisions by category

## In EUR bn, as of 30 Sep 2013

Core Bank

Non-Core Operations Unit

512 3Q2013 provision for credit losses, in EUR m



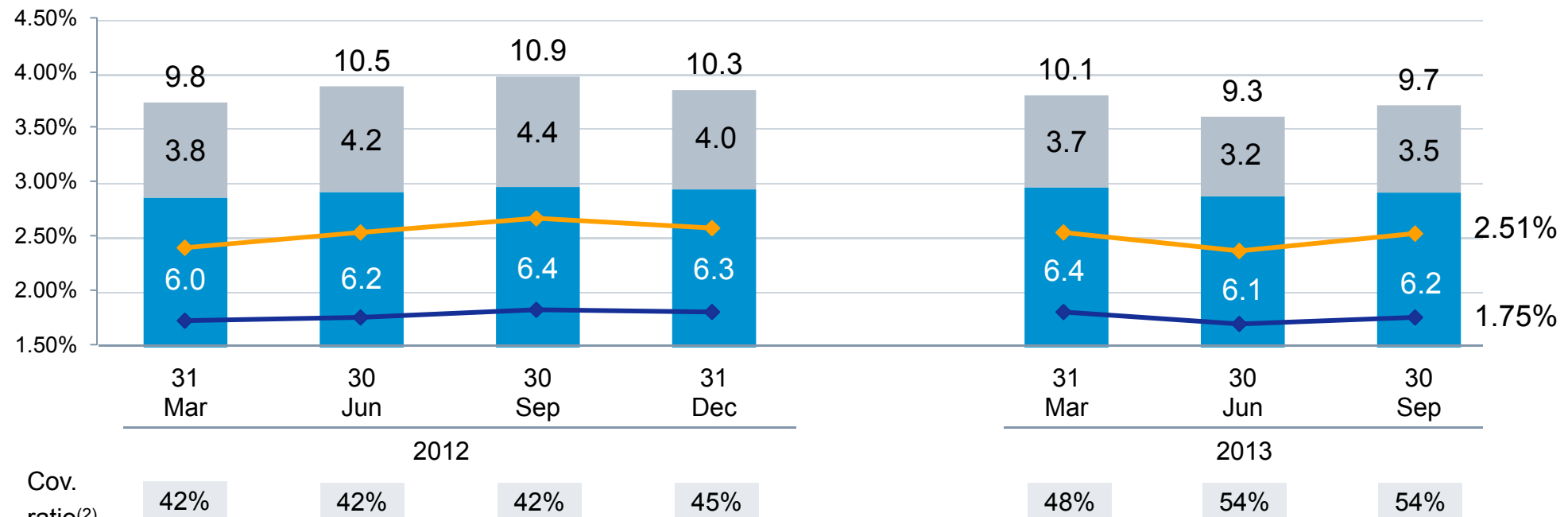
Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.  
 (1) Categories re-aligned to changes in management reporting structure due to transfer of mid-cap business in 3Q2013



# Impaired loans<sup>(1)</sup> In EUR bn

■ Non-Core Operations Unit     ◆ Impaired loan ratio Deutsche Bank Group<sup>(3)</sup>  
■ Core Bank     ◆ Impaired loan ratio Core Bank<sup>(3)</sup>

Impaired loan ratio



Note: Figures may not add up due to rounding differences

(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

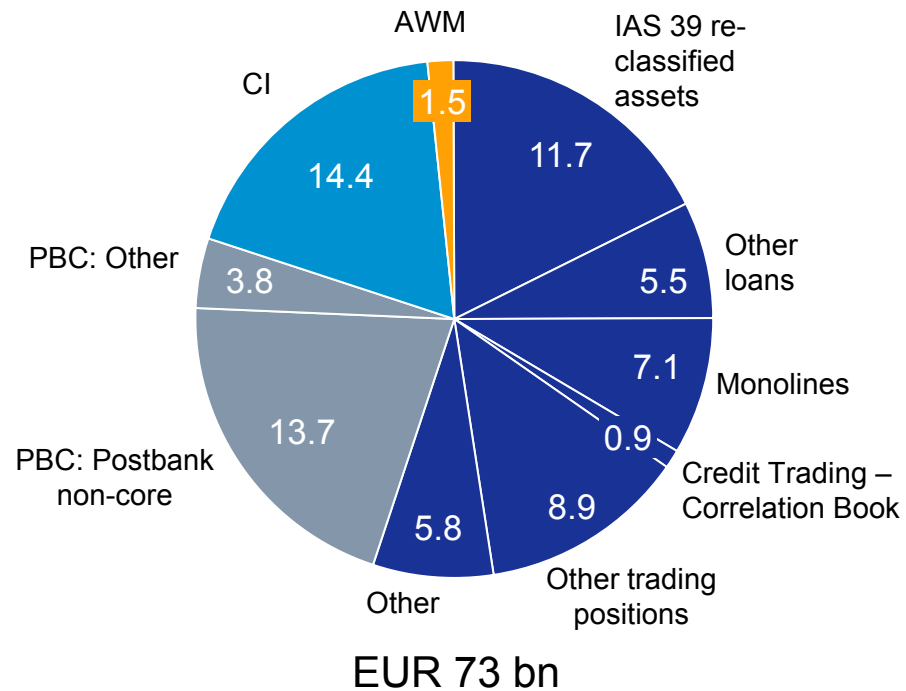
(3) Impaired loans in % of total loan book



# NCOU: Total adjusted assets

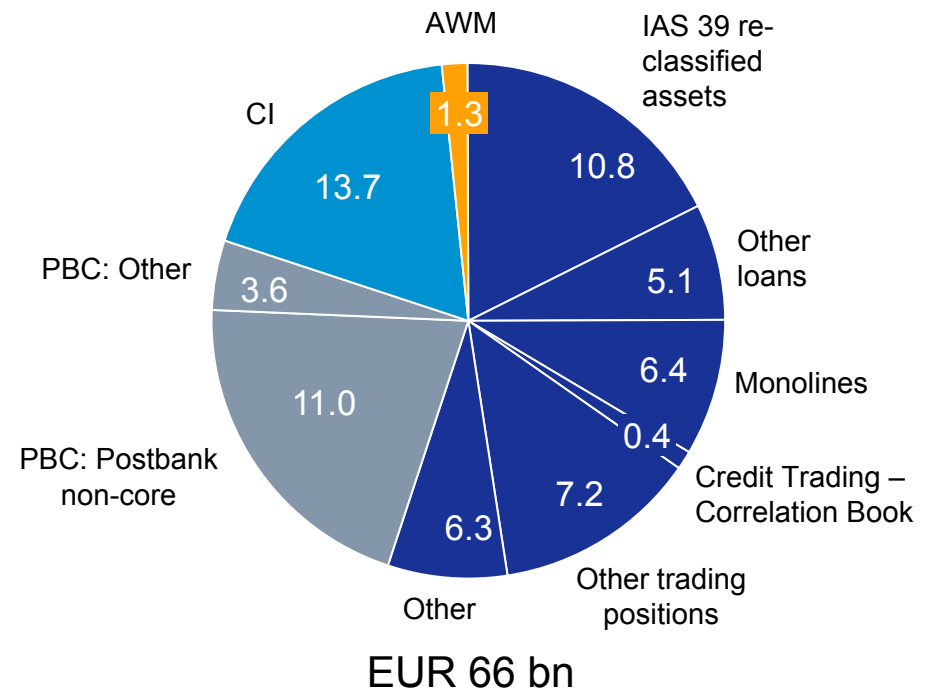
## Total adjusted assets<sup>(1)</sup> – 30 June 2013

In EUR bn



## Total adjusted assets<sup>(1)</sup> – 30 Sep 2013

In EUR bn



(1) Total assets according to IFRS adjusted for netting of derivatives and certain other components

# IAS 39 reclassified assets



## Carrying Value vs. Fair Value

In EUR bn

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Mar 2013	Jun 2013	Sep 2013
Carrying Value	33.6	26.7	22.9	17.0	15.3	11.7	10.8
Fair Value	29.8	23.7	20.2	15.4	14.3	10.9	10.2
CV vs FV Gap	(3.7)	(3.0)	(2.7)	(1.6)	(1.0)	(0.9)	(0.6)

## 3Q2013 developments

- The gap between carrying value and fair value has decreased by EUR 0.3 bn in 3Q2013 to a historic low of EUR 0.6bn
- Decrease of fair value by EUR 0.7 bn includes the sale of assets and restructures
- Decrease of carrying value by EUR 0.9 bn includes the sale of assets and restructures, as well as selected write-downs / LLPs.
- Assets sold during 3Q2013 had a book value of EUR 194 m; net loss on disposal was EUR 10 m
- Sales, restructuring and refinancing of legacy IAS39 assets primarily in European CRE portfolio remain the key focus area both from a capital consumption and de-risking perspective

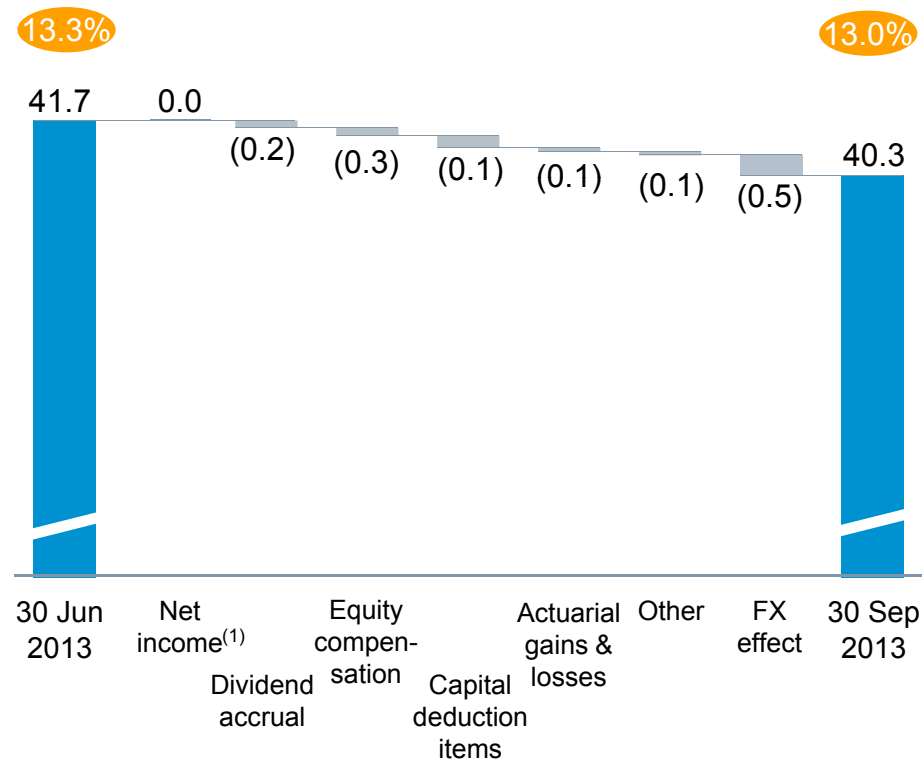
Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn; there have been no reclassifications since 1Q2009; figures may not add up due to rounding differences



# CRD3 – Common Equity Tier 1 capital and RWA development

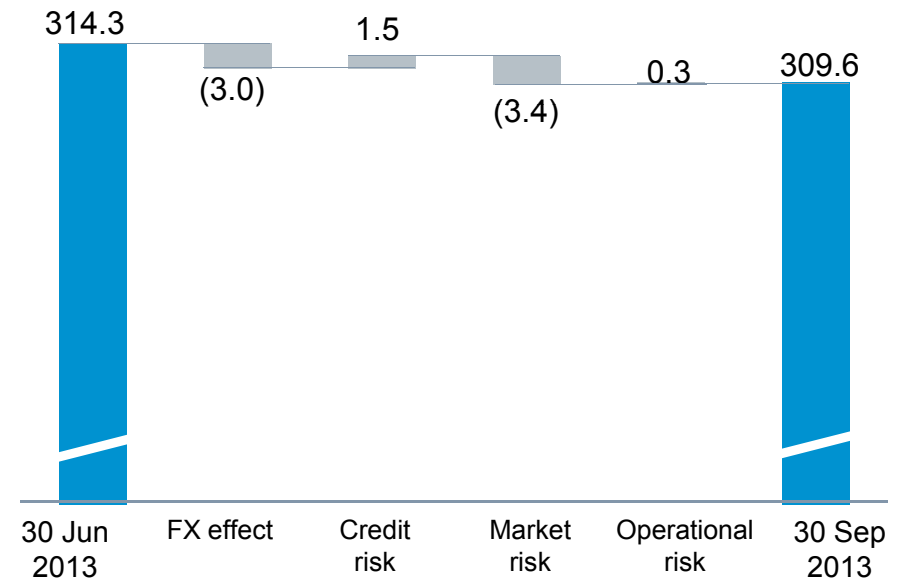
## Common Equity Tier 1 capital

In EUR bn



## RWA

In EUR bn



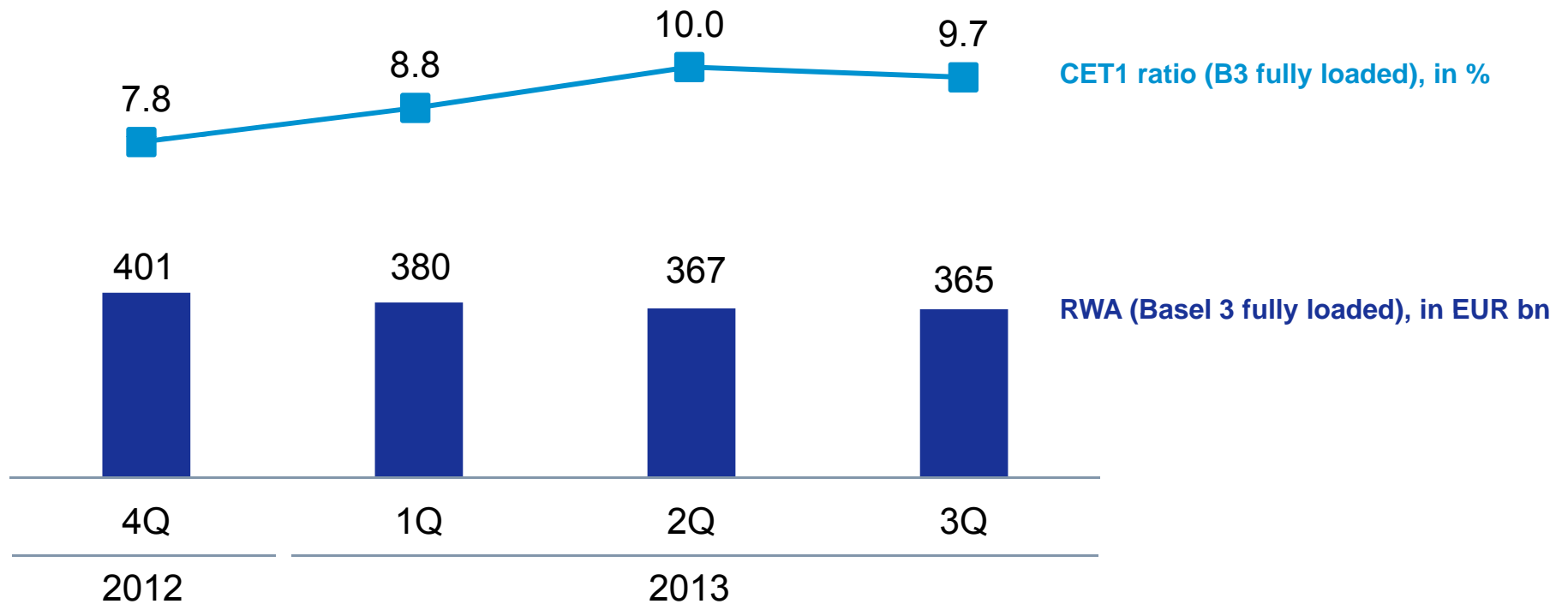
XX Basel 2.5 (CRD3) Common Equity Tier 1 Ratio

Note: Figures may not add up due to rounding differences  
 (1) Net income attributable to Deutsche Bank shareholders





# CRD4 – CET1 ratio and risk-weighted assets



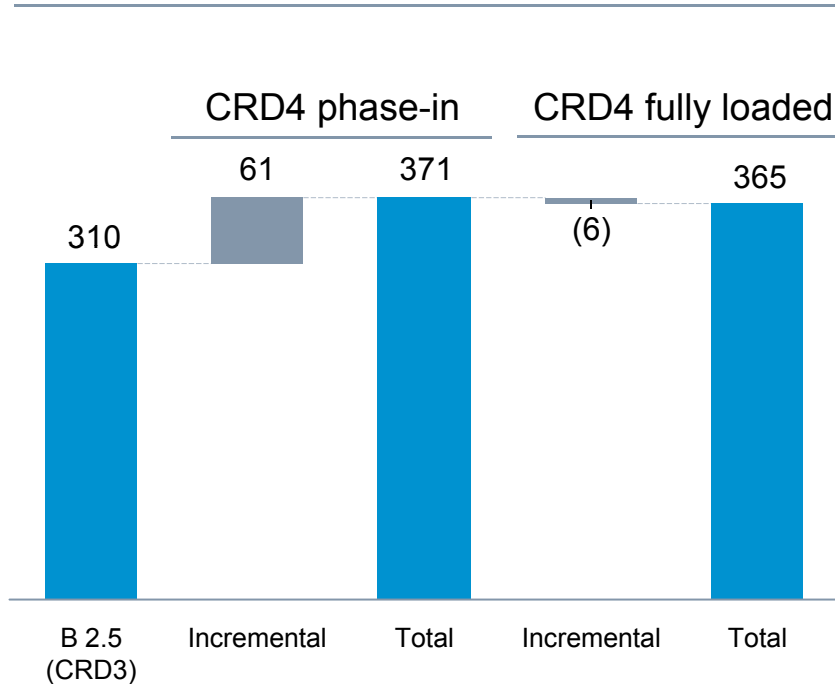
Note: Common Equity Tier 1 ratio = (Tier 1 capital - hybrid Tier 1 capital) / RWA  
(1) Totals do not include any capital deductions that may arise in relation to insignificant holdings in financial sector entities; final CRD4/CRR rules still subject to Corrigendum and EBA consultation



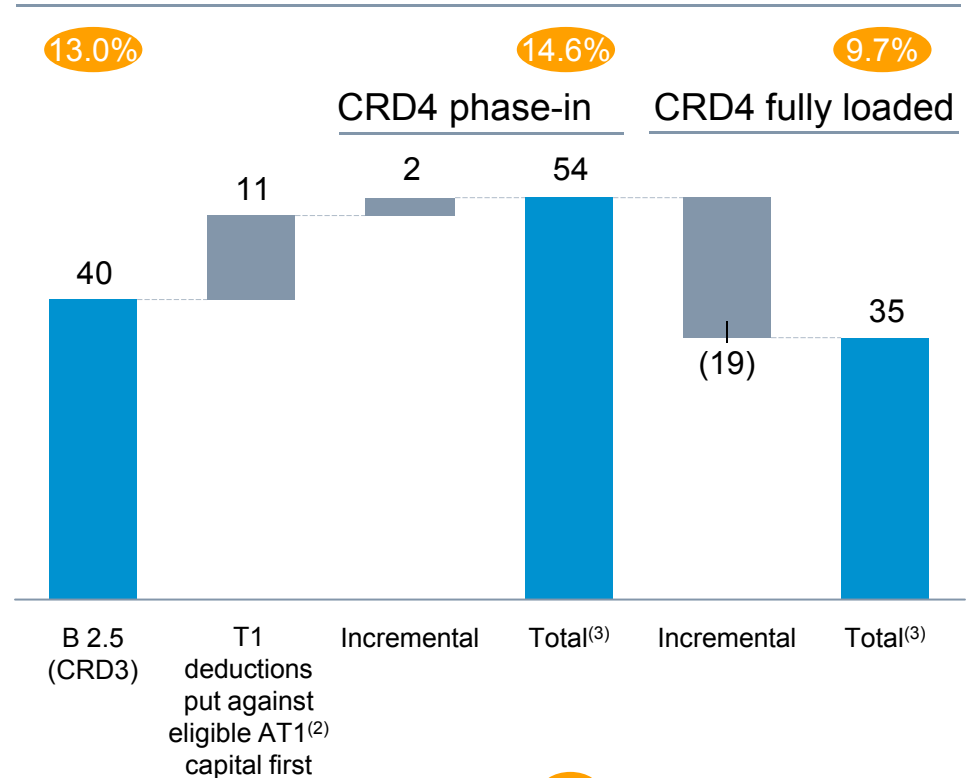
# RWA and CET1: Reconciliation of CRD3 to CRD4<sup>(1)</sup>

In EUR bn, as per 30 Sep 2013

## RWA



## Common Equity Tier 1 capital



Note: Figures may not add up due to rounding differences

(1) Pro-forma figures based on latest CRD4/CRR, subject to final European / German implementation

(2) Additional Tier 1 capital

(3) Totals do not include any capital deductions that may arise in relation to insignificant holdings in financial sector entities; final CRD4/CRR rules still subject to Corrigendum and EBA consultation

**XX** Common Equity Tier 1 Ratio



# Private & Business Clients: Adjusted IBIT

## In EUR m, post-minorities

		1Q2012	2Q2012	3Q2012	4Q2012	FY2012	1Q2013	2Q2013	3Q2013
Private & Commercial Banking <sup>(1)</sup>	Reported IBIT	233	137	93	5	<b>468</b>	118	126	74
	Cost-to-achieve	(28)	(42)	(49)	(149)	<b>(268)</b>	(51)	(59)	(53)
	Adjusted IBIT	260 <sup>(4)</sup>	178	142	154	<b>735<sup>(4)</sup></b>	168	186	127
Advisory Banking International	Reported IBIT	139	123	129	151	<b>543</b>	161	204	155
	Cost-to-achieve			(0)	(19)	<b>(19)</b>	(1)	(11)	(5)
	Adjusted IBIT	139	123	130	170	<b>563</b>	162	215	159
Postbank <sup>(2)</sup>	Reported IBIT	88	107	182	131	<b>508</b>	204	177	117
	Cost-to-achieve	(40)	(51)	(22)	(41)	<b>(155)</b>	(32)	(63)	(25)
	PPA <sup>(3)</sup>	(64)	(72)	(74)	(86)	<b>(296)</b>	(83)	(82)	(82)
	Adjusted IBIT	191	231	278	258	<b>958</b>	318	321	225
PBC	Reported IBIT	460	367	404	287	<b>1,519</b>	482	507	347
	Cost-to-achieve	(68)	(93)	(71)	(209)	<b>(442)</b>	(84)	(133)	(83)
	PPA <sup>(3)</sup>	(64)	(72)	(74)	(86)	<b>(296)</b>	(83)	(82)	(82)
	Adjusted IBIT	591 <sup>(4)</sup>	533	549	583	<b>2,256<sup>(4)</sup></b>	649	722	512

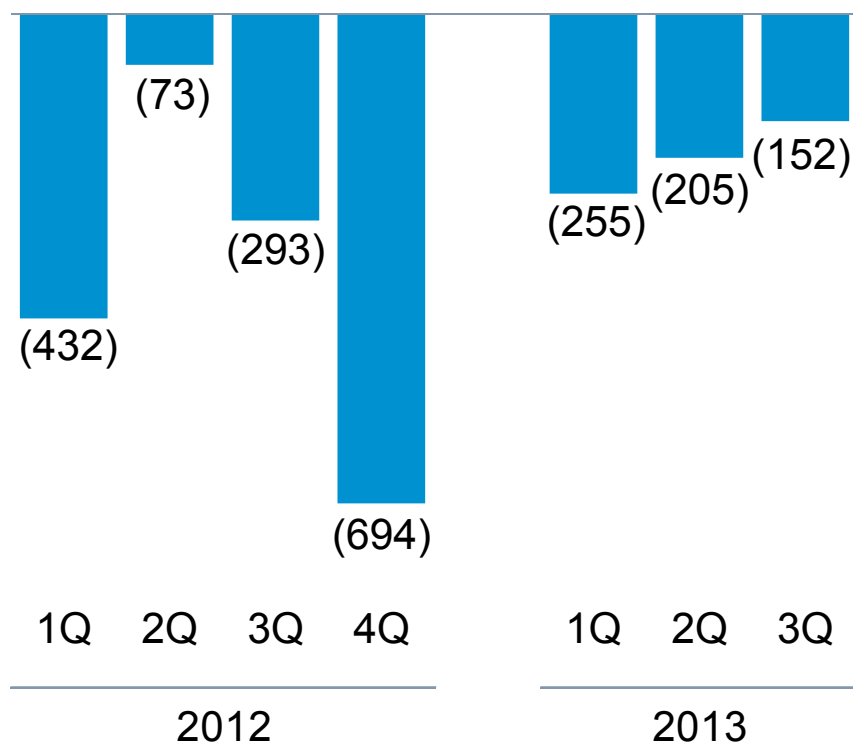
- (1) Private & Commercial Banking (formerly Advisory Banking Germany; now including PBC share in mid-cap JV with GTB / CB&S)  
(2) Contains the major core business activities of Postbank AG as well as BHW and norisbank  
(3) Net regular FVA amortization  
(4) Also includes adjustment of EUR 1 m related to Greek government bonds

# Consolidation & Adjustments



## Income before income taxes

In EUR m



## Key features

In EUR m

	3Q13	3Q12	2Q13	3Q13 vs. 3Q12	3Q13 vs. 2Q13
<b>IBIT</b>	<b>(152)</b>	(293)	(205)	<b>(48)%</b>	(26)%
thereof					
V&T differences <sup>(1)</sup>	<b>(58)</b>	(273)	(9)	<b>(79)%</b>	n.m.
Spreads for capital instruments	<b>(85)</b>	(76)	(87)	<b>11 %</b>	(3)%
Bank levies	<b>(30)</b>	16	(26)	<b>n.m.</b>	15 %
Remaining	<b>20</b>	40	(83)	<b>(50)%</b>	n.m.

### 3Q2013 key drivers

- Valuation & Timing differences were mainly driven by losses on credit spread narrowings on fair value option debt, mark to market valuation effects of U.S. dollar/euro basis swaps and effects related to short-term interest rates that significantly impacted 3Q2012
- Prior year quarter included a credit for the UK bank levy due to the application of a related double tax treaty

Note: — Figures may not add up due to rounding differences  
 (1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS



# Value-at-Risk

DB Group, 99%, 1 day, in EUR m

— Average VaR  
— Constant VaR<sup>(1)</sup>

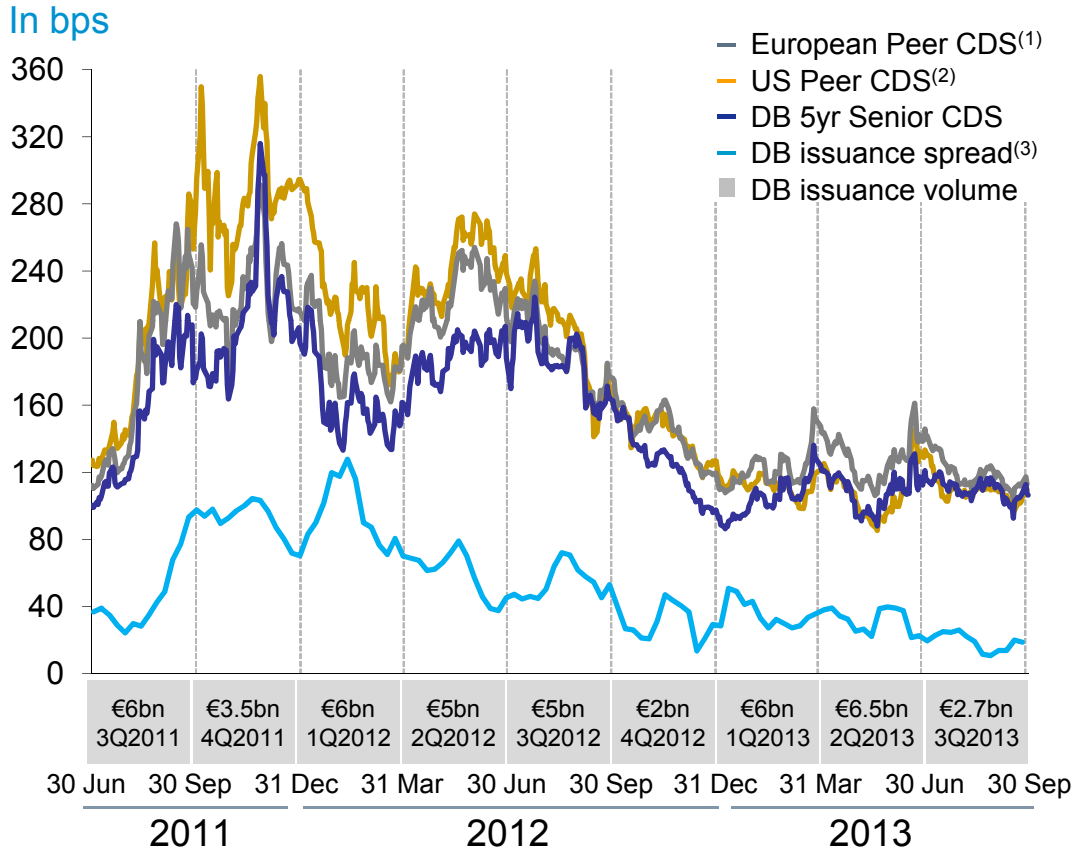


(1) Constant VaR is an approximation of how the VaR would have developed in case the impact of any market data changes since 4th Oct 2007 on the current portfolio of trading risks was ignored and if VaR would not have been affected by any methodology changes since then



# Funding activities update

## Funding cost development



## Observations

- Funding plan of up to EUR 18 bn for 2013 fully completed
- Issuance at EUR 15.2 bn for the first nine months at average L+40 bps (ca. 55 bps inside CDS) and average tenor of 4.6 years
  - EUR 4.2 bn (~30%) by benchmark issuance (unsecured and subordinated)
  - EUR 11 bn (~70%) raised via retail & other private placements
- Additional EUR 3 bn funding raised via capital increase in 2Q2013; no significant funding requirements for the remainder of the year

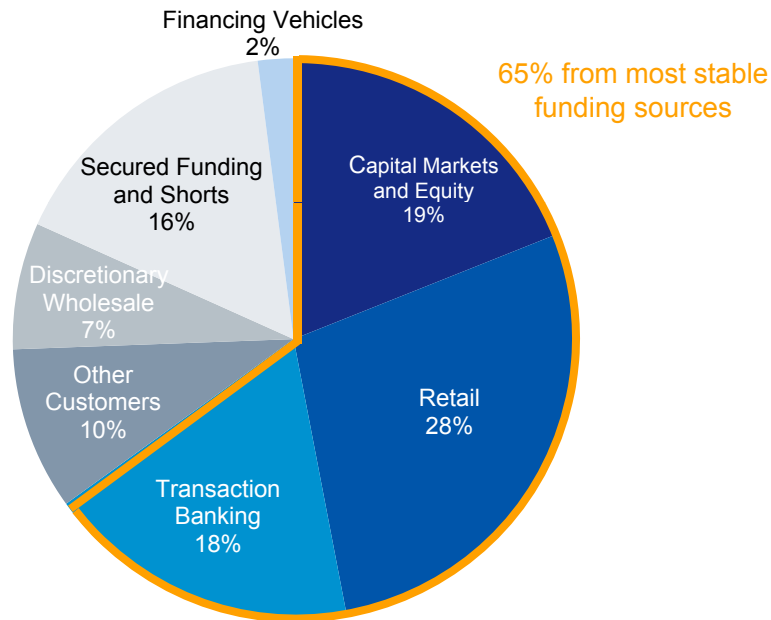
Source: Bloomberg, Deutsche Bank  
 (1) Average of BNP, Barclays, UBS, Credit Suisse, SocGen, HSBC  
 (2) Average of JPM, Citi, BofA, Goldman  
 (3) 4 week moving average



# Funding Profile

## Funding well diversified

As of 30 September 2013



Total: EUR 1,015 bn

## Highlights 3Q2013

- Total funding liabilities slightly lower, mainly in discretionary wholesale and secured funding and shorts
- Most stable funding sources increased to 65% of funding
- Funding plan 2013 of up to EUR 18 bn fully completed (including EUR 3 bn capital increase)
- Liquidity Reserves EUR 209 bn



# Number of shares

In million

	Average used for EPS calculation			End of period numbers		
	FY2011	FY2012	3Q2013	31 Dec 2011	31 Dec 2012	30 Sep 2013
Common shares issued	929	929	1,019	929	929	1,019
Total shares in treasury	(17)	(9)	(4)	(25)	0	0
<b>Common shares outstanding</b>	<b>913</b>	<b>921</b>	<b>1,015</b>	<b>905</b>	<b>929</b>	<b>1,019</b>
Vested share awards	15	13	11			
<b>Basic shares (denominator for basic EPS)</b>	<b>928</b>	<b>934</b>	<b>1,026</b>			
Dilution effect	29	26	26			
Diluted shares (denominator for diluted EPS)	957	960	1,052			





# Regional invested assets – DeAWM

In EUR bn

	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	30 Sep 2013 vs. 30 Jun 2013	30 Sep 2013 vs. 30 Sep 2012
Americas	276	277	291	281	267	(14)	(9)
Asia Pacific	54	55	58	54	55	1	1
EMEA excl. Germany	272	280	286	281	287	6	15
Germany	320	317	328	327	325	(2)	5
<b>DeAWM</b>	<b>922</b>	<b>930</b>	<b>963</b>	<b>943</b>	<b>934</b>	<b>(9)</b>	<b>12</b>

# Regional net new money – DeAWM

	3Q2012	4Q2012	1Q2013	2Q2013	3Q2013
America	(1)	(4)	2	(4)	(6)
Asia Pacific	(0)	2	(0)	1	2
EMEA excl. Germany	0	(2)	2	0	(0)
Germany	(7)	7	3	4	(5)
Other	(1)	(4)	0	0	0
<b>DeAWM</b>	<b>(9)</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>(11)</b>

Note: Figures may not add up due to rounding differences



# Invested assets – PBC

In EUR bn

	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013	30 Sep 2013 vs. 30 Jun 2013	30 Sep 2013 vs. 30 Sep 2012
<b>Private &amp; Business Clients</b>	<b>297</b>	<b>293</b>	<b>290</b>	<b>285</b>	<b>285</b>	<b>0</b>	<b>(11)</b>
Investment & Insurance Products	138	139	142	141	143	2	5
Deposits excl. Sight Deposits	158	154	148	144	142	(2)	(16)
Memo: Sight Deposits	74	80	79	82	82	0	8



# Group headcount

## Full-time equivalents, at period end

	30 Jun 2012	31 Dec 2012	30 Jun 2013	30 Sep 2013	30 Sep 2013 vs. 30 Jun 2013	vs. 30 Jun 2012
CB&S	9,353	8,650	8,213	8,577	365	(776)
GTB	4,292	4,315	4,196	4,184	(13)	(108)
DeAWM	6,896	6,450	6,243	6,246	3	(650)
PBC	40,534	39,678	40,268	40,238	(30)	(296)
NCOU	1,549	1,457	1,419	1,428	9	(121)
Infrastructure / Regional Management	38,030	37,668	36,819	37,989	1,170	(41)
<b>Total</b>	<b>100,654</b>	<b>98,219</b>	<b>97,158</b>	<b>98,662</b>	<b>1,505</b>	<b>(1,992)</b>



# Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 15 April 2013 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2013 Financial Data Supplement, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir).